THE FINANCIAL POST

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 2649 Third Ave. West

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

NEW YORK, 115 Broadway, Phone 8971 Rector
BOSTON, 643 Old South Building
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, AUGUST 23, 1913 — SUBSCRIPTION ANNUAL, $3.00 No 34

SOME EXCEPTIONS IN DULL MARKETS

SPANISH RIVER AND A. MACDONALD CO. SLUMP.

Both Touch Extraordinary Low Levels—No Adequate Cause So Far Apparent—Winnipeg Electric a Feature—Prices Generally Unchanged—Little Prospect of Early Upward Trend—Dominion Bank Strong.

During the week just closed the Canadian security markets, following the lead of New York, settled down into a plodding pace that bids fair to continue uninterrupted until the crops are moved and the international relations of the United States and Mexico become more clearly defined. The shock sustained by the world's markets on the publication of the canard relating to Huerta's attitude toward President Wilson's special envoy was as clear an indication as could be had that the markets are as yet in a weak condition and can offer no resistance to any sort of shock. It is being more generally admitted this week than for some time past that no great improvement can be expected for some months to come.

Mexican Situation.

So far as Mexico is concerned it would be foolish to discount the seriousness of the situation. A financier heavily interested in Mexico and well acquainted with the country expressed the opinion to the writer that serious trouble is almost certain to occur. The approaching election, which is due to take place in November, is looked forward to with alarm by those interested financially in the country. The Mexicans traditionally hate the Americans, and mediation from that quarter seems likely to be futile. President Wilson's move in attempting to interest European nations seems to be the most hopeful sign in the situation so far.

In Canada.

The markets in Canada have been less erratic during the week than those abroad owing probably to the utter absence of the speculative element. Practically no change over the whole market was recorded, although some spectacular features appeared. The Spanish River situation is as yet unexplained. The drop sustained by the preferred stock, which sold down to 55 on Friday morning, is inexplicable in the light of the company's repeated statements that earnings have been more than sufficient for preferred dividend requirements. Heavy liquidation of the common shares brought that security down to 14½ on Friday morning after a week of steady declines. It is freely rumored that inside support has been entirely withdrawn and that the buying is to be explained by the existence of considerable short interests.

The sudden and entirely unexpected decline of A. Macdonald common to 19 from 36 on the previous day and from a high for the year of 60½ was equally spectacular.

Various reports are current as to this company, but none of them have been verified.

As to Spanish River, the market has no information upon which to base its judgment. Absence of inside support may be interpreted as bearish. In seasons such as the present, however, that conclusion could hardly carry weight. The agencies through which the paper merger was effected have come in for some adverse comment, but nothing has been adduced which would lend colorable belief to the stories in circulation. Apparently the market gives them credence. We have said that no definite information has been given to the public which would enable a sound judgment to be arrived at. The lack of this is perhaps the real cause of the weakness of the Spanish River issues.

Macdonald's Action.

Macdonald, because of its being organized under the same financial auspices as Spanish River before the merger, is under attack from the bears. The weakness is sympathetic. Already Macdonald has withstood various attacks. It was at first stated that Mr. A. Macdonald, the founder of the business, would restart in opposition to that company. That canard has been exploded. On the other hand, reports as to the company's business are very satisfactory. Payments to the extent of over $1,500,000 have been made to the vendors of this company, which would leave a balance of assets that could safely be pledged for the payment of the balance if such an extraordinary step was found necessary. It would appear, therefore, that some other cause than the intrinsic values of the stocks and securities of the Spanish River and Macdonald, or the prospects of either, will have to be found to explain the sudden and spectacular drop in price at the close of the week.

Eliminating the movements of Spanish River, A. Macdonald Co. and Winnipeg Electric, the markets were comparatively uninteresting throughout the week. The average price of 69 active securities, including 20 preferred stocks, 20 common stocks, 15 utility stocks and 14 bank stocks, used in The Post's regular table of weekly averages shows an increase of .02 per cent. only, although a slightly higher point was touched in the middle of the week than on Thursday night.

(Continued on page 5.)

WEEKLY CHANGES

Average Prices of Canadian Securities

	20 Industrials. Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
June					
Change in week	—.65	—3.00	—.11	—.71	—2.02
18	95.01	62.00	110.76	202.68	94.18
19	95.01	62.08	110.75	202.75	94.18
21	94.80	62.10	110.91	202.77	94.18
22	94.41	62.40	111.17	202.80	94.23
23	94.72	62.43	111.13	202.52	94.11
24	94.45	62.33	111.06	202.47	94.04
25	94.45	61.96	110.56	202.27	94.06
26	94.34	61.82	110.61	202.27	94.16
28	94.33	61.98	110.61	201.95	94.06
29	94.16	61.98	111.34	201.77	94.26
30	94.24	62.13	11.71	202.04	94.21
31	94.33	62.43	111.69	201.90	94.41
Change in week	—.12	+.10	— .78	— .57	+ .37
August					
1	94.17	61.80	112.46	202.26	94.63
2	94.17	61.80	112.46	202.26	94.63
4	94.20	61.72	112.46	202.26	94.63
5	94.14	62.03	112.51	202.04	94.63
6	94.19	62.41	112.82	202.01	94.58
7	94.21	63.01	112.99	202.13	94.61
Change in week		—.12	+.58	+1.02	
8	93.92	63.08	113.06	201.69	94.65
9	94.03	63.19	113.11	202.09	94.63
11	93.94	63.19	112.89	201.84	94.58
12	93.96	63.15	113.66	201.73	94.58
13	93.90	63.35	114.42	201.76	93.28
14	93.67	63.50	116.71	201.73	93.45
Change in week	—.54	+.49	+3.72	—.40	—1.16
15	93.77	63.30	116.32	201.91	94.32
16	93.78	63.74	116.50	202.21	94.32
18	93.82	63.40	117.50	202.37	94.22
19	93.90	63.30	116.99	202.89	94.22
20	93.78	63.28	117.55	203.19	94.22
21	93.25	63.11	117.28	203.63	94.22
Change in week	—.42	—.39	+.57	+1.90	+.77
Change in month	—2.28	—.57	+6.18	+.23	—1.21

BUSINESS NORMAL AND HOPEFUL

LIQUIDATION ON BIGGER SCALE IS FULLY ANTICIPATED.

Millers are Very Optimistic With Regard to Crop Outlook—Weather Prevailing is Favorable—Storm Damage is Compartively Slight — Collections in the East Favorable and Slow in the West.

Our Winnipeg correspondent last week intimated that in some districts in the West frost had done some damage. His statement is vigorously contested by Westerners, among whom is included Mr. Andrew Kelly, the president of the Western Canada Flour Mills. He informs The Post that the reports of frost are ridiculous, and that in no place has the thermometer sunk below 37 degrees. He also states that the talk of bumper crops cannot be discounted. Mr. Kelly's opinion is borne out by other reports, from which The Post is compelled to accept the opinion that, given ordinary harvest weather, the wheat crop in the West will reach 200,000,000 bushels. If the West produces this crop and the rest of the Dominion has a normal season there does not seem to be any reason why manufacturing and commercial interests should not look forward to a normal condition in the fall.

Trouble Pricipally Feared.

So far, the greatest trouble with manufacturers and business men has been the fear of some acute depression which is supposed to be imminent. This fear, in conjunction with actually poor collections, constitutes practically the only trouble with which business interests have had to wrestle.

Now that the crop situation is exceedingly promising, a more buoyant feeling exists. At Winnipeg the jobbers report that cancellations are practically the saame as in previous years. In respect to cancellations it should be borne in mind that in the West they are a regular occurrence. It would be an extraordinary event if the crop was normal in every district. Such a thing has not occurred yet. In any year that has passed some district has been hailed out or has suffered from drought. Every year there has been quite regularly a cancellation of orders from such districts. The number this year is not greater than in any normal year. It is quite expected that just as soon as the harvest begins to move there will be throughout the West commercial activity.

In Older Canada.

In Ontario the crop, as indicated by statistics, not published, is about the same as last year, and in the other provinces of the Dominion this year's harvest will be practically on the same level as that of a year ago. Moving the crops therefore, this Fall will be no lighter a burden on the banks than it has been in the past. There is this difference, however, that the banks will have for their work, improved credit machinery. There will be no lack of money for the purpose, but it must be remembered that although the crop will be moved easily and, it is to be hoped quickly, there is not likely to be any loose money available after the grain is threshed and sold.

Liquidation Looked For.

A lot of arrears have to be met. Commercial loan company, and bank indebtedness is too high and will have to be liquidated to a greater extent than in previous years.

This would probably not have been so essential if general monetary conditions were not so stringent as they are at the present time. It is as well, however, that the entire country should clean up some of its indebtedness, and if it does that it will demonstrate that it is able to take care of its obligations. Nothing would conduce to the establishment of confidence as quick liquidation of existing Western indebtedness, or that portion of it that is over-due at the present time. In the face of the excellent crop reports the lending public and commercial interests look for better collections than they have had in the past two years.

The Money Outlook.

In regard to the outlook for money, The Post does not offer any hope for greater ease for some months. The situation in Canada is dependent to a very large extent upon external conditions and it is these that will cause money to remain somewhat tight.

Sir Edmund Walker, since his return to Canada from a stay of some time in London, is in an optimistic mood, but in his interviews with The Post he indicated that there were ahead some clouds which it would not be safe to ignore. There is no gainsaying the fact that not only the United States, but other borrowing countries are stacking up securities and financing temporarily. This accumulation to which Canada is a substantial contributor, will have to be taken care of sooner or later. At the present time the outlook seems as though much trouble is being stored up. In view of this circumstance it would be prudent to adopt a cautious attitude and to avoid assuming liabilities.

Commercial Reports.

Collections are said to be very satisfactory in Eastern Canada but in the West there is no improvement. Orders however are coming to the East from the West in better volume and in some cases the cancellations have been above the average. A wholesale house in Winnipeg reported having more business on its books than at the same time last year but it was not as good business. Generally speaking however the tone of business throughout the Dominion is excellent. Great caution is being displayed in giving and accepting credit.

FISHING IS GOOD.

(Special to The Post.)

VANCOUVER.—Mr. W. H. Barker, president of the B.C. Packers' Association says: "The fishing this year shows every prospect of a successful season, I anticipate that conditions will settle down to a normal state in the near future. This cry of hard times is being greatly overdone. When the period of stress is over conditions will settle down on a more permanent and stable basis.

SPECIAL ARTICLES.

5—Cobalt Dividenes to Date.
4—Disturbe London Bankers.
5—Price Depressions 1907-1913.
9—Sir Edmund Walker on Gold Supply.

INDEX.

1—Security and Business Outlook.
Bond Situation.
C. N. R. Income Statement.
2—More Improvement in London.
3—Real Estate.
Bank Notes.
4—Disturbs London Bankers.
5—Cobalt Dividends to Date.
6—Bond Department.
7—Coast Cities and Financing.
8—Editorial.
School Debenture Coupon Payments.
At the Chief Port.
9—Island Electrics and Dividends.
9—Sir Edmund Walker on Gold Supply.
10—Cobalt Shipments to Date This Year.
Mining Notes.
11—Houses Are Needed at St. John.
Mining Notes.
12—Bond Tables.
New York Stocks.
Foreign Exchange Rates.
13—Statistical Review of Markets.
14—Western Electrics Show Increases.
15—Sound Business As Good As Ever.
16—Winnipeg, Vancouver Stocks.
Earnings.
Variations in Price of Consols.
Montreal Unlisted.
17—Under the Eyes of America.
18—Under the Eyes of America (Continued).
19—What July Return of Chartered Banks Will Show.
20—July Returns (Continued).

ANOTHER TORONTO BOND SALE

FOUR MILLIONS SOLD IN UNITED STATES AT 5 PER CENT.

Toronto Also Sells $5,000,000 12 Months' Treasury Notes in London at 5½ Per Cent.—Total Debenture Sales This Year Are $14,000,000—$2,000,000 More Being Negotiated for Now—Ottawa Debenture Sale Centre of Interest Next Week.

The sale last week of $4,220,000 4 per cent. 35-year Toronto Hydro-Electric debentures to Messrs. N. W. Harris & Co., Boston, at 83½, or on a 5 per cent. basis, was a good stroke of business for the city. These debentures have been in the control of the sinking fund for some time, as a market could not be found for them, the sinking fund advancing the money for expenditure by the Hydro-Electric Commission. The Harris Co. up to Thursday had disposed of over half the total issue, practically all of which will be placed in the United States.

Some comment has been made on the large discount at which the above bonds had to be sold. The City Treasurer states that provisiop was made for such a contingency in the by-laws, two of which cover the present issue. The par of the bonds was placed at a good margin above estimated expenditure. The money has not all been expended yet, and if the proceeds are not sufficient to cover expenditure, another by-law, for which provision is made, will be passed authorizing the additional expenditure.

Toronto Treasury [illegible]

The City of Toronto has also just negotiated a short term loan in London at an advantageous rate, considering money conditions. A loan of $5,000,000 on treasury notes due in twelve months was made through Lloyd's Bank at 5½ per cent. interest. The city is forwarding $6,000,000 of its 4½ per cent. debentures as collateral.

The total amount of debentures already sold by Toronto this year is $14,000,000. Debentures remaining unsold include the $6,000,000 that is being sent to Lloyd's Bank as security for the loan just negotiated, and $2,000,000 additional, negotiations for the satisfactory sale of which are now almost complete. In addition to the above, there has been the $1,500,000 sale of Toronto Harbor bonds, to which the city has given guarantee of principal and interest. The city finances are now in a much better shape than at the beginning of the year, and there will be no necessity for future sales to be made hurriedly.

Municipal Bond Notes.

Reeve McGregor, of Burnaby, B.C., has returned from the Old Country, where, as stated recently in The Post, he sold $1,500,000 Burnaby 10-year 6 per cent. notes. The price received for the notes was 91½.

The City of Calgary is considering an offer emanating from New York to loan the city $2,000,000.

The Grand Trunk Railway has sold to a syndicate in London a further issue of £500,000 5 per cent. five-year notes at 98½. The former issue, made on July 19 at 98, and now quoted at 1¾ premium, was for £1,500,000, thus making the total issue £2,000,000.

The tenders received by the City of Ottawa for this year's issue of $1,164,706 4½ per cent., 40, 30 and 20-year debentures will be closely watched by bond men and municipalities as an indication of the present market. Ottawa has a good reputation among bond buyers, owing to its orderly financing, and there will be competition for the issue, tenders for which will be received up to next Thursday. The City Treasurer reports that enquiries have been numerous concerning the issue, most of those received being from United States financial institutions. The per capita debt of Ottawa is now $72. Last year the issue, amounting to $1,031,929 and bearing interest at 4 per cent., was sold to the Bank of Ottawa at 94, or at about a 4.35 per cent. rate. The year before that 98.5 was received, also for 4's. This year's price for 4½'s will have to be in

(Continued on page 5.)

INCOME STATEMENT OF THE CANADIAN NORTHERN RAILWAY

Below is given a table showing the approximate income statement of the Canadian Northern Railway for the year ending Jnne 30, 1913, and comparative figures of the statements for the past ten years. Gross earnings showed an increase about the same as in the previous year. Earnings per mile increased from $5,400 to $5,800. Operating expenses according to this calculation are figured at 71.00 per cent. of gross revenue. This is a slight increase in percentage over the previous year but is in line with the general tendency exhibited by railways on this continent during the year. The net earnings will be just about one million dollars greater than in the previous year and the net profits after the payment of taxes, fixed charges, debenture stock interest about one-half million dollars greater than last year.

Year to June 30	Average Milage.	Gross Earnings.	Operating Expenses.	Ratio.	Net Earnings.	Taxes.	Net Income.	Fixed Charges.	Balance.	Dividend on 5% Income Debs.		Net Profit.
1913*	4,204	$24,301,000	$17,254,000	71.00%	$7,047,000	$200,000	$6,847,000	$5,000,000	$1,847,000	5%	$925,000	$922,000
1912	3,888	20,860,094	14,794,464	70.92%	6,065,630	184,585	5,881,045	4,785,593	1,095,452	5%	674,804	420,648
1911	3,383	16,360,712	11,168,644	68.26%	5,192,068	201,721	4,990,347	4,062,429	927,918	5%	312,872	615,046
1910	3,179	13,833,061	9,341,486	67.54%	4,491,575	147,185	4,344,390	3,342,048	1,002,342	.	....	1,002,342
1909	3,013	10,581,768	6,896,413	65.18%	3,685,355	118,993	3,566,362	2,929,791	636,571	.	....	636,571
1908	2,866	9,709,463	6,623,272	68.21%	3,086,191	53,504	3,032,687	2,390,339	642,348	.	....	642,348
1907	2,509	8,350,198	5,375,701	64.38%	2,974,497	48,463	2,926,034	1,820,405	1,840,483	.	....	1,041,389
1906	2,064	5,903,755	3,674,733	62.24%	2,229,022	....	2,229,022	1,509,448	719,574	.	....	719,574
1905	1,586	4,190,212	2,644,730	63.12%	1,545,482	....	1,545,482	1,128,779	416,703	.	....	416,703
1904	1,349	3,242,702	2,120,772	65.40%	1,121,930	....	1,121,930	805,528	316,402	.	....	316,402
1903	1,276	2,449,579	1,589,293	64.88%	860,286	....	860,286	637,365	222,921	.	....	222,921

*Approximate.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, Esq., President.
H. V. MEREDITH, Esq., Vice-President.

E. B. GREENSHIELDS, Esq. — SIR WILLIAM MACDONALD. — JAMES ROSS, Esq.
HON. ROBT. MACKAY. — SIR THOS. SHAUGHNESSY, K.C.V.O. — DAVID MORRICE, Esq.
C. R. HOSMER, Esq. — A. BAUMGARTEN, Esq. — C. B. GORDON, Esq.
H. R. DRUMMOND, Esq. — D. FORBES ANGUS, Esq.

H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. — A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. — E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Quebec. Province of New Brunswick. Province of British Columbia. Province of Prince Edward Island. Province of Nova Scotia. Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:

London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 — *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital	$6,758,900
Reserve Fund and Undivided Profits	6,820,189

197 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch — A. B. Patterson, Manager

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - Ass't General Manager
W. H. DRAPER - Supt. of Branches

87 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President — W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.

TEN BRANCHES IN SASKATCHEWAN

Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

ROYAL CANADIAN AGENCIES, Limited

(Members Winnipeg Stock Exchange)

DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
Investment Brokers.

900 UNION TRUST BUILDING - WINNIPEG, CANADA.

MORE IMPROVEMENT IN LONDON

A BETTER TONE BUT BUSINESS STILL VERY SLACK.

Weakness of Canadian Pacifics and Its Earnings — Grand Trunk Figures Cause of Some Comment—New Issues in London—Mexican Situation Cause of Some Uneasiness.

LONDON, August 9.—The tone of the London market continues quite satisfactory, but the holiday influence is very marked. The intimation of definite peace between the belligerent allies in the Balkans has helped all financial centres, and Paris invariably better informed regarding European happenings than London has been buying favorite international counters. The first cloud on the horizon—the situation developing between the United States and Mexico—causes a little uneasiness but hardly as yet, anxiety. Fresh buyers are few, but professional shorts who have been reaping heavy contangoes, as well as profits for some time, have been covering large lines, causing very fair recoveries, especially noticeable in the gilt-edged market, with Consols again conspicuous, being 13-16 up on the week at 73 15-16, aided by purchase by the Government broker. For high-grade securities generally continued comparative rest from competitive new issues is a favoring factor. The improvement in foreign government bonds has been fully maintained. The increasing, even if temporary ease of money is helpful but although the gold influx from abroad continues there is heavy outflow to the provinces, due to heavy requirements, and in some quarters it is maintained, to continued good home trade. The latest bank return shows a substantial decrease in the reserve, but this at £27,500,000 now compares with £28,555,000 a year ago, a difference much less than has been shown for some months past. This is satisfactory, but the fact that private deposits have dropped well below £40,000,000 is a warning that the present apparent abundance of money may before long prove delusive. There is that unmistakable feeling of increased confidence throughout markets that always counts for a great deal, but this has not yet had time to permeate, and until it has and all danger of autumn money stringency is over little genuine activity need be anticipated.

Canadian Pacifics.

Canadian Pacifics have continued a very flabby market by contrast with almost all other sections, comparing unfavorably with Americans especially. The reasons are those that have been given in previous letters. The company's most loyal supporters are at a loss to explain the poor traffics that have been lately announced. The Grand Trunk dividend proves in accord with expectations, there was at one time some talk of an interim dividend on the 3rd preference, but latterly this has not been anticipated. The interim distributions are announced as a year ago on the 1st and 2nd preference, but the carry-forward is only £16,100, as compared with £8,500. As the monthly statements to end of May showed £72,000 increase, independent of the Grand Trunk Western, which if added to the above would make the aggregate increase £92,000, the net result for June, for which no separate monthly statement is published, was evidently very unfavorable. Canadian Northern issues remain dull anticipating another new issue of capital, £1,500,000 in 5 per cent. secured notes forming part of a total of £2,000,000 secured by the deposit of 4 per cent. debentures guaranteed by the provinces of Alberta, Saskatchewan, British Columbia, and Manitoba, together with Canadian Northern 4 per cent. unguaranteed debentures. The price at which the stock will be offered to the public will be 98 per cent. Allowing for redemption, the issue should yield to the public a return of £5. 9s. 3d. per cent., whilst to the underwriter who may take up the stock the yield will be just over 5¾ per cent.

Canadians on the Market.

Canadian gilt-edged securities have generally trended upward where changes are shown, Winnipeg new 4½ per cent. script being especially favored at 2¼ premium on the issue price of 97. Canadian North Pacific 4½ per cent. debs. issued at 95 are now ¼ premium, Grand Trunk 5 per cent. notes issued at 98, are 1⅞ premium, Trunk Pacific 4 per cent.'s issued 87, 2½ dis., and Vancouver 4½ per cent.'s issued 95¼ prem. Among other recent new loans South Australian 4%'s issued at 89, of which over 60 per cent. was left with the underwriters, have improved slightly to 11-16 dis. New South Wales 4 per cent.'s issued this week to the amount of £1,500,000 at 97½ with half-year's interest payable January 1: giving a bonus equal to nearly 17s per cent., are reported barely subscribed. Canadian Car and Foundry shares have further recovered to 67, and Shawinigans to 127½—both 2 up—but Dominion Steel, Cockshut Plough, and Imperial Tobacco of Canada pref. are all slightly easier. Brazilian Tractions have reacted somewhat after their recent firmness and Port of Para bonds have further declined to 77½. For Mexican securities the tone has been favorable, Light and Power being 3 up at 63, Mexico Trams 2 up at 91½, and even Mexico N.W. bonds 2½ better at 34½. Latest news from Mexico is by no means clear, but it is no worse, the apparent fact that relations between the United States and Mexican Governments are reaching a very critical stage is regarded as a good point rather than otherwise, as making for a more speedy settlement, instead of the long-drawn-out uncertainty which has now so long prevailed and is so disastrous for those having financial interests in the Republic. Canadian land shares continue dull, Hudsons Bays having weakened sympathetically with Canadian Pacifics, being now offered under £11, as compared with 12⅞ earlier this year, while Western Canadas a few months ago sought after at 25s 3d. are now sellers under 15s.

LAKE OF THE WOODS MILL CO.

New Mill to be Erected in Western Canada.

A despatch from Winnipeg states that Col. F. S. Meighen and W. W. Hutchinson, president and vice-president respectively of the Lake of the Woods Milling Co. have returned to that point from an inspection of the West and have decided as a result of their trip that large extensions to the plant must be made in order that the company may handle the increasing business. It has been practically decided that a mill of large capacity will be erected in the immediate future although the officers of the company declined to say at what point owing to the fact that plans are not as yet sufficiently matured for an official statement to be given out.

WESTERN CANADA TRUST.

Causes Given for Unsatisfactory Year's Business.

At the annual general meeting of the Western Canada Trust Co. held in London on August 7 last the chairman Mr. Vere Herbert Smith referred at some length to the director's report in which it was stated that the year had not been a favorable one from the company's point of view as regards the offering of new issues on behalf of Canadian undertakings. Wars, labor unrest and dear money had been a combination of circumstances militating to prevent the successful flotation of securities, and consequently the directors of the campany have in the 12 months under review only made one issue namely the five per cent. first mortgage bonds of the Calgary Brewing and Malting Co.

The net balance of profits after providing £9,090 for losses on investments, amounted to £12,582. After allowing for preferred dividends and 5 per cent. on ordinary shares £5,053 was carried forward to the current year. The amount written off investments was on account of two industrial concerns undergoing re-organization.

BRITISH AMERICAN TRUST.

Surplus Reserve and Undivided Profits Over $200,000.

At the close of the year ending June 30, 1913, the British American Trust Co., Ltd., of Vancouver, presented a statement which will be satisfactory to its shareholders. A copy of the report appears elsewhere in this issue of The Post. The capital of the Company paid up is $338,900. In addition to this the company has a surplus of $150,000, and a reserve of $44,450 and undivided profits of $20,284. The liabilities of the company in the form of current accounts and time deposits amount to $107,539. As against these liabilities the company has deposited in the bank cash to the extent of $70,315, and in investments, stocks, etc., $66,041. It would appear, therefore, that the company is in a good position.

The Royal Securities Company of Canada has opened an office in St. John, N.B., and has appointed a local manager.

Melville Greenshields — J. Gordon Greenshields
R. O. Johnson — R. D. Bell
F. J. Dupré

GREENSHIELDS & COMPANY

Dealers in Canadian Bond Issues
Members Montreal Stock Exchange

INVESTMENT BANKERS

¶ Government, Municipal and Corporation Bonds for Investment.

¶ Orders executed on all Exchanges.

¶ Interest allowed on Funds awaiting Investment.

¶ Securities held for Safe-keeping: Dividends and Coupons Collected.

¶ Securities purchased on our Periodical Payment Plan.

16 St. Sacrament St., MONTREAL
39-41 New Broad St., LONDON, E.C.

Telegraph & Telephone Co. Bonds

Some idea of the high regard in which the bonds of well managed Telegraph and Telephone Companies are held may be formed from the fact that Bell Telephone Company Bonds sell upon a 5 p.c. basis, Pacific Tel. & Tel. 5's upon a 5.27 p.c., American Tel. & Tel. upon a 5.10 p.c. basis.

Maritime Tel. & Tel. Co., Bonds are backed by assets valued at nearly three times the amount of the bonds outstanding and net earnings which last year, were equal to nearly two and a half times the amount necessary to pay the bond interest.

We offer a block of these bonds in $100 and $500 denominations at a price to yield about 5.50 p.c. on the money invested.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Halifax, Ottawa, Montreal, St. John, Sherbrooke, Kingston, Sydney, Charlottetown St. John's, Nfld.

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	$2,249,297
Reserve	600,806
Assets	6,106,686

5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.

WINNIPEG — TORONTO
VICTORIA — REGINA — CALGARY
VANCOUVER — EDMONTON

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO.
LIMITED
M. 6514 - TORONTO

RAMSEY E. SINCLAIR
REAL ESTATE — INVESTMENTS
Specialist in Winnipeg City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst and CALGARY, Alta., Rooms 29-30 Elma.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
Frank P. Jones
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
H. J. Fuller, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
George G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D
A. C. Flumerfelt, Esq.
George W. Allan, Esq.

ALEXANDER LAIRD General Manager
JOHN AIRD, Assistant General Manager

The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P. President
W. D. MATTHEW Vice-President

C. A. BOGERT, General Manager

Capital paid up - - -	$5,300,000
Reserve Funds and Undivided Profits	7,100,000
Total Assets - - - -	79,000,000

Foreign Exchange Bought and Sold

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued. Telegraphic transfers made.

THE BANK OF OTTAWA

DIVIDEND NO. 88.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday the Second day of September, 1913, to shareholders of record at the close of business on the 18th August next.

By Order of the Board,

GEORGE BURN, General Manager.

Ottawa, Ont., July 21st, 1913.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00

Head Office—5 GRACECHURCH STREET, LONDON

HEAD OFFICE IN CANADA St. James Street, MONTREAL.

H. B. MACKENZIE - General Manager.

NINETY OFFICES IN NORTH AMERICA

INCLUDING

NEW YORK, SAN FRANCISCO, and DAWSON, Y.T.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

ROLPH AND CLARK LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

BRITISH COLUMBIA TIMBER

offers money making opportunities that are well worth the serious consideration of every investor. We place at the disposal of prospective investors twenty years of experience in handling British Columbia timber, and are in close touch with the best opportunities in this line throughout the Province. Write to-day for a copy of our booklet "The Timber of British Columbia."

PRETTY'S TIMBER EXCHANGE, LTD.

4th Floor Dominion Trust Bldg.

VANCOUVER, - - BRITISH COLUMBIA

REAL ESTATE

MONTREAL REAL ESTATE.

Volume of Business Not So Large But Conditions Healthy.

MONTREAL.—That real estate transactions for the month of July have been considerably less than the corresponding period last year is shown by figures published in the August number of Cradock Simpson's Real Estate Record. Excerpts of the August Review are given below:

At this time of the year it is wiser for the real estate man to lounge in some suburban retreat, or to seek health and repose at one of the many quite rural spots to be found within easy reach of Montreal, than to attempt to analyze the varying conditions of the market.

The actual business of the past month has been somewhat less than was expected, but as will be seen by the details of recorded transfers, prices are well maintained and there is no reason to anticipate any depreciation in values of inside properties in Montreal, nor is there anything to indicate any slackening of the growth of the city.

In a growing country like Canada money is needed for new works and enterprises of all kinds;—for railway developments, municipal improvements, and for the housing and wants of the ever increasing population, and while high rates of interest may have to be paid for some time, the money is being used in ways that cannot fail to be ultimately profitable.

Some financial experts state that money is needed by every country in the world, and that there is not enough to meet the demands of all borrowers. The present financial stringency is a world wide one, and it affects Canada only as it affects other countries. In the case of Canada, however, money is needed by a prosperous growing concern with vast natural resources that it will pay to develop, and although there has been over-speculation in many instances, this cannot affect the prosperity of the country generally. Should the financial stringency continue for any length of time, many of the speculators will suffer, but the country will continue to prosper, and the real estate market both in Montreal and in the West will be in a healthier condition when the gambling element is eliminated.

Montreal is growing fast, but unfortunately sufficient provision is not being made for the city of the future. Every year the want of better housing conditions, more open public spaces and playgrounds, good roads and comfortable transit facilities is being more severely felt. Opportunities of acquiring tracts of land in suitable locations at reasonable prices, should be taken advantage of. Had this policy been carried out even five or six years ago, what a saving would have been made. What we apparently need is a reliable, directing, forceful personality, with imagination.

The question of better transit facilities is still an acute one. A proposed re-adjustment of routes, and the inauguration of a line on Dorchester Street, are practically the only signs of present movement by the Tramways Company. This, and the prospect of an autobus service in the future, are prospective improvements, but to all intents and purposes the position now is quite as bad as it was a year ago. In fact it may be said to be worse, for when one takes into account the largely increased migratory population of the downtown district, the little which has been done and is contemplated in respect of improved means of transit, is virtually abortive. The much vaunted improvements through the abolition of smoking on the rear platform of cars, has resulted, if possible, in a worse congestion through overcrowding than ever.

There were 1,026 real estate transfers in the Montreal city wards and in the municipalities of Maisonneuve, Verdun, Westmount and Outremont, recorded at the Registry Offices during the month of July—figures for which are given below amounting to $9,387,633.

During the corresponding month of last year 1,256 transfers were recorded amounting to $9,886,586.

CALGARY'S JULY PERMITS.

Decrease This Year to Date is Over Four Millions.

Calgary was one of the two large cities whose building returns were not available for our monthly statement published two issues ago. As predicted then, a decrease was shown for the month of July, permits reaching a total of $1,164,618, as compared with $1,350,516 in 1912. For the seven months permits aggregate $5,649,103, as against $9,891,586 for the same period last year, a falling off of $4,242,483, or over 42 per cent.

REGINA'S BUILDING PERMITS DECREASE.

In July Permits Issued Were Over $800,000 Below Last July's Figures.

The report of building permits issued during July and to date this year in Regina, as received by The Post from the building inspector this week, show that both July figures and the total to date this year are behind 1912 figures for the same periods. Following are the totals:—

July, 1913	$ 215,025
July, 1912	1,068,319
7 Mos., 1913	2,941,155
7 Mos., 1912	3,618,089

BANK NOTES

Bank of Montreal, St. John's, removed to the premises formerly occupied by the Bank of Nova Scotia, in order that its own building at the foot of King St. may be completely remodelled. An architect and contractor from Montreal have begun the work, which will require several months for completion, and when it is done the Bank of Montreal will have much larger premises, provided with the very latest in bank furnishings and equipment. Just across Market Square from this bank, the walls of the new home of the Bank of British North America are beginning to rise, and still nearer on Prince William St., the building which has been enlarged and entirely remodelled for the Merchants Bank of Canada is nearing completion.

The Royal Bank, which in a short time will be open for business in Port Arthur, is making improvements on its premises at the corner of Cumberland and Arthur streets.

Work has commenced on tearing down the old Molson's Bank building at Port Arthur, and in its place will be erected for that bank a first-class three-storey building. Temporarily Molson's will take up quarters on Court St.

IRON ORE AT PRINCE ALBERT

A company has been formed under the title of the Prince Albert Mining and Development Company for the purpose of working what is described as a rich deposit of iron ore, a few miles north of Prince Albert. Samples of this ore, according to a Toronto assayer, contained 28 per cent. of iron. This sample was from the surface. From the bed of the creek, at the least depth, a sample was taken, and it assayed 36 per cent. iron, and one from the spring, as high as 50 per cent. Boring operations have commenced.

GAS FOR TWIN CITIES.

The Board of Trade at Port Arthur has entered into negotiations with Mr. English, a San Francisco gas plant expert, with a view to the introduction of gas into the Twin Cities.

ON THE INSTALMENT PLAN.

The J. C. Macintosh Co. have distributed an interesting booklet dealing with their new partial payment plan. It shows how men on salary or with very limited means can invest on a basis that will be profitable to them.

REAL ESTATE INVESTMENTS and BUSINESS SITES

FEDERAL SECURITIES CORPORATION, LTD.
42-44 Victoria St., Toronto

The Canadian Agency Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

WE COVER CANADA

We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from

$150.00 per lot up

For further information communicate with

McCUTCHEON BROS., LTD.

Head Office: 107 8th Avenue West, Calgary

Branch Offices: 467 Main St., Winnipeg, Man.
[illegible] King St. West, Toronto, Ont.
127 Spark St., Ottawa, Ont.
[illegible] First St., Edmonton, Alta.
High St., Moose Jaw, Sask.
Black Block, Regina, Sask.
Douglas St., Victoria, B. C.
Fernie, B. C.

European Offices: London, Eng., Plymouth, Glasgow, Scotland.

FOUNDED IN 1860

La Banque Nationale

Capital $2,000,000.00
Reserve Fund $1,550,000
125 Offices in Canada

BRANCH IN PARIS
14, Rue Auber

Issues Travellers' Cheques payable all over the world.

Ask for descriptive booklet.

The Title and Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.

S. F. B. Johnston, President,
John J. Gibson, Manager.

SPANISH RIVER PULP.

T. H. Watson Succeeds G. P. Grant, as President of Reorganized Company.

The first meeting of the board of the reorganized Spanish River Pulp & Paper Mills, Ltd., was held in Toronto on Tuesday, and the following officers were elected: T. H. Watson, president and managing director; J. Fraser Taylor, vice-president; W. E. Stavert, vice-president; R. J. Ward, secretary, with the following board, G. P. Grant, R. A. Lyon, R. L. Innes, H. E. Talbot, W. K. Whigham, and F. Z. Szarvasy. Messrs. Watson, Grant, Lyon and Innes were members of the Spanish River Board before the absorption of the Lake Superior Company. Messrs. Stavert, Talbot and Whigham were members of the Lake Superior board. Mr. Szarvasy of London, though not on either board previously, was a factor in putting through the merger.

EASTERN CANADIAN IMPROVED FARMS Co., Ltd.

82 Victoria Street, London, S.W. (England)

Open to represent responsible Canadian Real Estate and Financial Houses.
Exclusive Agents in Great Britain.
For Sale: Building lots. Bay View Subdivision, St. John, N.B.
Garden Hill Estate, Moncton, N.B.
Write for Illustrated Booklets.
Fruit Farms, Dairy and Mixed Farms for sale in New Brunswick, Ontario and elsewhere.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 5,962,470
RESERVE, - - - 10,837,458
TOTAL ASSETS, - - 80,000,000
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President — Chas. Archibald, Vice-President
G. S. Campbell — N. Curry
Hector McInnes — J. H. Plummer
J. Walter Allison — R. E. Harris
James Manchester — Walter W. White, M.D.
GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.
A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.
FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments
The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.
Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.
Baillie, Wood & Croft
Bankers and Brokers
20 Victoria Street, - - Toronto

H. O'HARA & CO. TORONTO
BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowest rates.
Offices: 30 TORONTO ST. 5 COPTHALL COURT, LONDON, E.C.
447 MAIN ST., WINNIPEG

Canada Permanent Mortgage Corporation
Toronto Street, - Toronto
Established 1855
President, - W. G. Gooderham
First Vice-President, W. D. Matthews. Second Vice-President, G. W. Monk
Joint General Managers - - - - - - - R. S. Hudson, John Massey
Superintendent of Branches and Secretary - - - - George H. Smith
Paid-Up Capital - - $ 6,000,000.00
Reserve Fund (earned) - $ 4,000,000.00
Investments - - - $31,299,095.55
The Corporation is a LEGAL DEPOSITORY FOR TRUST FUNDS.
Every facility is afforded Depositors.
Deposits may be made and withdrawn by mail with perfect convenience.
Deposits of one dollar and upwards are welcomed.
Interest at THREE AND ONE-HALF PER CENT. per annum is credited and compounded twice a year.

GIBSON, TAYLOR, STRATHY & CO., LIMITED
INVESTMENT BROKERS — McKINNON BUILDING
Winnipeg, Man. TORONTO London, Eng.
We handle only the best class of
STOCK, BOND AND REAL ESTATE INVESTMENTS.

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
NEW YORK STOCKS. BANK SHARES. INDUSTRIAL SECURITIES. MINING ISSUES.
STOCKS OF ALL CLASSES BOUGHT AND SOLD.
We have good markets on unlisted and inactive stocks and respectfully invite inquiries. Information and Quotations on Request.
16 KING STREET WEST - - - TORONTO

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979
Cable Address—LYONPLUM
21 MELINDA ST., TORONTO

G. Tower Fergusson & Company
Members Toronto Stock Exchange
Investment Securities
Phone Main 1352 23 Toronto Street

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King and Jordan Sts., TORONTO, PhoneMain 1497

DISTURBS LONDON BANKERS

SIR EDMUND WALKER ON SHORT-TERM FINANCING.

Says the Enormous Quantity of Short-Date Loans Made by London to United States Railways is Greater Than Sum Necessary to Rehabilitate the Balkan States.

Apparently refreshed after his visit to London, Sir Edmund Walker, when seen at his office at the head office of the Canadian Bank of Commerce, Toronto, by a representative of The Post, was in a very cheerful mood. At present he entertains no evil foreboding as to what is going to happen during the next few months. He thinks that this fall the strain will be met without serious disturbances of any kind. He saw, however, some possible developments ahead which were of an unsettled character. One of these was the tremendous amount of short-date financing in London by United States railroads. It would take more, he said, to fund these short-date notes than it would to rehabilitate the Balkan States after the devastation of the recent war. Most of these notes have been issued on a basis of between 5 and 6 per cent., a comparatively speaking high rate accepted temporarily in the hope that conditions would change so as to permit of their displacement by long term securities bearing a lower rate of interest. Canadian municipalities and provinces have shared in this but by far the greatest proportion of this class of financing has been done by the American railroads. It is feared that it will be some time before the market will be in a position to absorb on a long-term basis the huge accumulation which has taken place during the past year.

Replacement of the short by long-term securities, said Sir Edmund, can only be effected from savings. In taking up the short-term notes some investment money is used. But there is a very limited demand for such notes by investors. There are some,however, who have some use for an investment of that character. On the whole very little of the money saved by the investors of Europe is available for investment in short term notes such as have been marketed in quantities so great. When all these notes mature it is doubtful if the market will be ready to take them up in the form of longer-term securities. There are two difficulties likely to present themselves. One is the scarcity of money saved by investors, and the other the nature of the security at the back of the loans.

As to the first it is unlikely that savings will have accumulated in such quantities as to permit of the displacement of the short by the long-term securities, and as to the second—the quality of the security—there are some misgivings in the minds of the financial world of London. Consolidated mortgages that rank behind first mortgages are regarded as unsatisfactory, or at any rate not of a quality that under existing conditions appeals to the market.

London bankers regard the existence of this paper and the possible trouble incident to its displacement by long term securities with some apprehension. It is one of the things which may be regarded as a cloud on the horizon.

The fact seems to be lost sight of that the displacement of the short-term notes by long date securities can only be done out of the money which investors have saved. At the present time, London authorities, according to Sir Edmund, fear that the accumulation of savings will not be on a scale equal to taking care of issues of securities which are being deferred for the time being by short-date financing on the basis of between five and six per cent.

TONE OF MARKET QUITE BUOYANT.

Money can hardly be said to be any easier, locally, although the condition of the market is greatly improved and the tone, from being exceedingly pessimistic, has become once more quite buoyant. However, it must be remembered that the crop-moving period is still ahead and that, during this period, money is commonly quite scarce. This has an immediate effect upon the markets. The situation is too unsettled as yet to justify predictions as to the immediate course of events. Meantime, the recovery has once more justified the old advice that the time to buy stocks is when they are cheap.

Thornton, Davidson & Co.

Ontario Debentures
Debentures of some of our most substantial Ontario cities and towns can now be obtained to yield the investor from
5 to 6%
Conditions were never better for obtaining conservative investments on such favorable basis.
Write for list of offerings.
Wood, Gundy & Co.
C.P.R. Building, Toronto

STATEMENT OF CONDITION JUNE 30th, 1913

British American Trust Company, Limited

ASSETS.

Cash on hand	$ 5,410.85	
Cash deposited in bank	70,315.48	
Investments, stocks, etc.	66,041.88	$141,768.21
Loans		325,904.04
Due account insurance		11,995.30
Office premises		62,372.34
Safe deposit vault		7,039.88
Furniture and fixtures		7,438.47
Sundry shareholders "Subscribed Stock"		99,669.50
Other assets		13,000.00
		$669,187.74

LIABILITIES.

Capital		$338,900.00
Surplus		150,000.00
Reserve		44,450.00
Liabilities to Public—		
Savings account	$54,571.68	
Deposit (time) receipts	18,759.25	
Current accounts	34,208.42	107,539.35
Reserve for dividend		8,013.45
Undivided Profits		20,284.94
		$669,187.74

We have examined the books and accounts of the Company for the year ending June 30th, 1913, and have inspected the Securities held by the Company. We certify that the above Balance Sheet, in our opinion, is properly drawn so as to exhibit a true and correct view of the Company's affairs as disclosed by the books. We have obtained from the officers of the Company all the information and explanation we have required.

Vancouver, July 8th, 1913. (Signed) KENDALL, SEWELL AND COMPANY, Auditors.

Investor's Opportunity
BONDS
Not in many years have Municipal Debentures sold at such attractive prices as at present.
BUY Municipal Debentures NOW and secure a return of from 5 to 7½ per cent. on your investment.
Write or Call.
JOHN STARK & CO.
26 Toronto St., - TORONTO

Announcing
NEW MODEL K
1914
THE
MARITIME
SINGER
New Style Body and Fenders on handsome continental lines.
Westinghouse Electric Lighting and Starting Systems.
Large Klaxon Horn.
Larger Tires, 36 x 4½ in.
Longer Wheel Base, 128 inches.
Six cylinders—50-h.p.—Tire inflator—Demountable Rims—Multiple Disc Clutch, etc.
Price F.O.B. St. John, $3200
The Maritime Motor Car Co.
LIMITED
Rothesay Ave., St. John, N.B.

COBALT MINES HAVE PAID IN DIVIDENDS TO DATE $48,285,000

THE YEARLY RECORD OF DIVIDENDS PAID BY ALL MINES SHOWS A STEADY DEVELOPMENT.

Mining in Cobalt a Substantial Factor in Wealth Production—Dividends Paid During 1913 Should Break Previous Records—Over Seven Million Dollars Already Paid—Nipissing the Biggest Payer, Having Paid Over Ten Millions—Will Interest in Mining Revive.

Cobalt mines, according to the following statement giving the individual annual records of the dividend payers since the camp's discovery, have disbursed up to the present date to shareholders and owners a total of $48,284,909. To the amount actually paid in dividends by stock companies, has been added $3,250,000, which is the estimate by competent authorities of the profits paid by Cobalt mines to private corporations. In explanation of the table, it should be stated that where there is an operating and holding company, the dividends as paid to shareholders by the holding company are given.

The development of the camp is shown by the yearly record of aggregate dividends, which is as follows:

AGGREGATE YEARLY DIVIDENDS.

1906 and previous	$1,434,450
1907	1,861,849
1908	3,377,104
1909	6,447,560
1910	6,526,944
1911	8,515,756
1912	8,256,793
1913 to date	7,009,587

Steady progres, it will be seen from the above, has been made since the inception of the camp. Last year, however, there was a slight falling off in the amount of dividends paid. To date this year there has been paid over seven million dollars, so that it can reasonably be expected that this year's dividends from Cobalt mines will constitute a record.

Nipissing Biggest Payer.

Nipissing holds the record for biggest payments, which aggregate $10,840,000—over 1 2-3 times the subscribed capital of $6,000,000. Crown Reserve has disbursed $5,518,698 in less than six years, while both Coniagas and La Rose have distributed in excess of five million dollars each. Kerr Lake is also high up in the list of payers, having disbursed $4,770,000.

New Dividend Payers.

Two companies appearing on the list for the first time this year are the Cobalt Lake, which has paid 8 per cent., or $240,000, and the Seneca-Superior, which has distributed four dividends of 10 per cent. each this year, or $191,053. The record of Seneca-Superior, especially in view of the fact that not before November last did the mine have its plant constructed, is a good one, and one that should encourage capital to enter the mining field. There is no doubt that in the Cobalt district there are yet plenty of opportunities for profitable mining ventures, if common horse sense is used.

Mining Interest to Revive.

Interest in the mining market of late has been dull. The lack of interest has been largely because those willing to speculate have during the past few years been paying attention to real estate. The real estate "boom" has pretty well played itself out, and mining brokers think that in future more money will be put into mining propositions, and that a revival in Canadian enterprises within the next year or so can reasonably be expected. The record of dividends should also be an incentive for capital.

As stated above, the year 1913 will without doubt be a record breaking year as regards the amount of dividends paid by Cobalt mines. But not only Cobalt mines are paying well. In the Kootenay and Boundary districts, British Columbia, dividends paid by mining companies to date are $1,434,875, which is about $200,000 in excess of the total for the whole of 1912.

DIVIDENDS PAID BY COBALT MINES SINCE THE CAMP WAS DISCOVERED

Mine.	Capital Stock Issued.	Par Value.	Dividends, 1906, and previous. %	$	Dividends, 1907. %	$	Dividends, 1908. %	$	Dividends, 1909. %	$	Dividends, 1910. %	$	Dividends, 1911. %	$	Dividends, 1912. %	$	Div. 1913 to date. %	$	Total. %	$
Beaver	$2,000,000	$1.00	..	$	..	$	..	$	..	$	..	$	8½	$ 170,000	9	$ 180,000	..	$	17½	$ 350,000
Buffalo	1,000,000	1.00	6	54,000	9	81,000	12	108,000	32	314,000	35	350,000	44	440,000	37	370,000	62	620,000	227	2,337,000
City of Cobalt	1,500,000	1.00	..	......	..	......	10	44,493	13	94,828	..	......	..	......	..	......	..	......	23	139,321
Cobalt Central	5,000,000	1.00	..	......	..	......	..	......	4	192,845	..	......	..	......	..	......	..	......	4	192,845
Cobalt Lake	3,000,000	1.00	..	......	..	......	..	......	..	......	..	......	..	......	..	......	8	240,000	8	240,000
Cobalt Silver Queen	1,500,000	1.00	..	......	8	120,000	13	195,000	..	......	..	......	..	......	..	......	..	......	21	315,000
Cobalt Townsite	1,000,000	5.00	..	......	..	......	..	......	..	......	..	......	..	......	40	400,000	25	250,000	65	650,000
Coniagas	4,000,000	5.00	..	......	9	360,000	11	440,000	9	360,000	6	240,000	36	1,440,000	36	1,440,000	27	1,080,000	134	5,360,000
Crown Reserve	1,768,814	1.00	..	......	..	......	20	353,762	70	1,238,169	60	1,061,288	60	1,061,288	60	1,061,288	42	742,901	312	5,518,698
Foster Cobalt	1,000,000	1.00	..	......	5	45,774	..	......	..	......	..	......	..	......	..	......	..	......	5	45,774
Kerr Lake	3,000,000	5.00	5	150,000	8	240,000	15	450,000	23	690,000	40	1,200,000	33	990,000	20	600,000	15	450,000	159	4,770,000
La Rose	7,493,135	5.00	..	......	..	......	3	171,505	16	1,056,945	8	599,430	8	599,450	9½	711,847	10	749,318	54½	*5,093,352
McKinley-Darragh	2,247,692	1.00	..	......	2	44,130	9	202,239	10	224,716	15	337,115	50	1,123,846	40	899,076	40	899,076	166	3,730,198
Nipissing	6,000,000	5.00	8	480,000	14	840,000	12	720,000	22½	1,350,000	35	2,100,000	30	1,800,000	30	1,800,000	22½	1,350,000	174	**10,840,000
Right of Way	1,685,500	1.00	..	......	14	69,889	14	69,932	39	218,531	6	101,130	4	67,420	..	......	..	......	77	z526,904
Seneca Superior	478,884	1.00	..	......	..	......	..	......	..	......	..	......	..	......	..	......	40	191,053	40	191,053
Temiskaming	2,500,000	1.00	..	......	..	......	9	209,156	12	300,000	11	275,000	9	225,000	9	225,000	6	150,000	56	1,384,156
Temiskaming and Hudson Bay	7,761	1.00	9200	712,632	300	23,238	3500	271,200	2100	162,981	2100	162,981	2400	186,264	2400	186,264	1500	116,415	23500	1,821,975
Trethewey	1,000,000	1.00	4	37,818	4	37,818	15	141,817	25	244,545	10	100,000	20	200,000	10	100,000	10	100,000	98	961,998
Wettlauffer-Lorrain	1,350,000	1.00	..	......	..	......	..	......	..	......	..	......	15	212,488	20	283,318	5	70,829	40	566,635
				$1,434,450		$1,861,849		$3,377,104		$6,447,560		$6,526,944		$8,515,756		$8,256,793		$7,009,587		$45,034,909
Paid by Private Corporations (estimated)																				3,250,000
																				$48,284,909

*Includes $1,204,862 paid to owners previous to May 31, 1908, and before incorporation of the holding company, La Rose Consolidated.
**Includes $400,000 paid to syndicate in 1905 and 1906 before Nipissing Mines Co. controlled the mine.
zIncludes payments of both Right of Way Mining and Right of Way Mines.

PRICE DEPRESSION 1907-13

PRESENT LOW LEVEL MATERIALLY ABOVE THAT OF 1907.

Securities depreciated Eighteen Per Cent. in 1907 From High Level at Beginning of 1906—Present Price is 7.2 Per Cent. Below 1912 High Reached in August—Interest Return on Twelve Securities Now 5.82 Per Cent., as Against 5.40 Last August.

In view of the present recovery in the prices of the most active Canadian stocks, a comparison of the trend of prices during and after the financial depression of 1906-7 with the course since the beginning of 1912 has been prepared by The Post. Owing to the large number of re-organizations that have taken place since 1906, it is difficult to get a representative list of stocks that have maintained a fixed dividend rate, and at the same time have been on the active list. In the tables which follow comparisons are made taking the aggregate monthly high price of one share of each of the following securties, all of which are listed on the Canadian exchanges, and which, with the exception of the two bank stocks, have paid the same rate of dividend since 1906:

Security.	Div. Rate. %
Bell Telephone	8
Consumers Gas	10
Dominion Coal, pref.	7
Dom. Iron & Steel 5 p.c. Bonds	5
Dominion Textile, pref.	7
Bank of Hamilton	*11
Illinois Traction, pref.	6
Lake of the Woods Milling, pref.	7
Mackay, pref.	4
Minn., St. Paul & S.S.M., common	7
Bank of Montreal	x12
Ogilvie Flour, pref.	7

*Previous to 1911, 10 per cent. xIncreased from 10 per cent. in 1912.

Prices During 1906-9.

The following table, giving the aggregate monthly high price of the abovementioned twelve securities, shows the fall and recovery during the period 1906-9:—

INVESTMENT SECURITY PRICES.

1906.	High Price.	1907.	High Price.
Jan.	$1,769	November	1,446
Feb.	1,768	December	1,462
March	1,769	1908.	
April	1,749	January	1,505
May	1,753	February	1,499
June	1,746	March	1,537
July	1,725	April	1,532
August	1,724	May	1,536
September	1,717	June	1,542
October	1,711	July	1,537
November	1,694	August	1,559
December	1,689	September	1,566
1907.		October	1,561
January	1,681	November	1,618
February	1,658	December	1,632
March	1,626	1909.	
April	1,601	January	1,646
May	1,585	February	1,644
June	1,579	March	1,654
July	1,568	April	1,669
August	1,538	May	1,673
September	1,528	June	1,691
October	$1,499		

Eighteen Per Cent. Decline.

It will be seen that at the beginning of 1906 the price of these stocks stood at $1,769. A gradual decline followed, the low price of $1,446, a depreciation of 18 per cent. from the high of Jan. 1906, being reached in November, 1907. From that point the recovery was steady, but not so rapid as the fall.

The record of the same securities since the beginning of 1912 shows the high point in 1912 to have been reached in August. From that time a decline, most pronounced in March, June, and July, 1913, took place until the present level of $1,542 was reached. The present price is about 7.2 per cent. below the high reached in August, 1912. The present price of these securities now aggregates $1,563, an advance of $21 over the high price of July. This is the most pronounced rise that has taken place since January, 1912. The aggregate prices by months from Jan., 1912, to date are as follows:—

INVESTMENT SECURITY PRICES.

1912.	High Price.		High Price.
January	$1,668	December	1,657
February	1,661	1913.	
March	1,665	January	1,659
April	1,668	February	1,642
May	1,676	March	1,619
June	1,681	April	1,610
July	1,683	May	1,597
August	1,684	June	1,567
September	1,681	July	1,542
October	1,674	Pres. Price	1,563
November	$1,663		

Interest Yields.

As stated above, these securities are investment securities. The variation in the interest return, therefore, should be worth studying. In January, 1906, at the high prices then prevailing, the yield to the investor was but 4.98 per cent. When the low had been reached almost two years later, the interest return was 6.08 per cent., which was reduced to 5.20 per cent. a year and a half later. When the high price of 1912 was reached the interest return was 5.40 per cent., as against 5.82 per cent. at the present time. It will thus be seen that the present level is very considerably above that prevailing during the depression of 1908.

SOME EXCEPTIONS IN DULL MARKETS

(Continued From Page 1.)

The average price of 20 preferred stocks would have shown a slight increase except for the weakness in Spanish River. Maple Leaf, F. N. Burt and Cement all improved fractionally, and were in some demand, while Dominion Iron and Steel sold at 98½, four and one-half points above the last sale. The average price of 20 common stocks also suffered a decline owing to Spanish River weakness. Outside of this change the only feature in this class of securities was the very considerable demand for Dominion Steel Corporation shares, which sold up to 50 toward the end of the week. Dominion Textile common also made a good gain.

Utility stocks again made a fair gain for the week, although there was very little trading. Winnipeg Electric led, the market selling as high as 213. It is definitely known now that a reorganization is pending which will be profitable to the present stock-holders. It was generally expected that the sudden rise would be followed by some profit-taking which would reduce the price again, and the fact that the stock has remained strong around its high level is taken as an augury of even higher levels.

Brazilian is supposed to have suffered more than any other stock by the Mexican entanglement. A loss of neary two points was recorded, although practically no selling took place in Toronto or Montreal. Consumers Gas, which is a very popular stock in Toronto, made a gain of 5 points. Montreal Power also was stronger.

However, the most important feature possibly in the whole market was the very clearly defined interest that manifested itself in bank stocks. It has been realized that this form of security has been selling at ridiculously low levels, and the week's trading indicated that there was very little to be had at the quoted prices, with the result that one or two good advances were made. Dominion Bank stock, which has been remarkably cheap, sold up to 219¾, a gain of 5½ points for the week. The average price of 14 stocks increased 1.90 points.

On the whole the market exhibited a healthy tone, and, although trading was light, it frequently had the effect of wiping out low offers. A growing interest was manifested in domestic securities for investment purposes, preferred stocks and bank stocks. However, there was little indication that the banks had any more cash for speculative purposes than was the case a month ago.

RECORD OF WEEK'S BUSINESS.

	Average 69 Stocks.	Transactions. Toronto.	Montreal.
Aug. 15	111.92	3,357	5,605
Aug. 16	112.01	2,178	2,044
Aug. 18	112.17	2,510	11,558
Aug. 19.	112.16	3,900	4,329
Aug. 20	112.19	3,396	6,654
Aug. 21	111.94	5,235	9,562
Change in week	+.02	20,576	39,742

ANOTHER TORONTO BOND SALE

(Continued From Page 1.)

the neighborhood of 102 to equal last year's.

Montreal.

This week the City of Maisonneuve and the Town of Montreal East both sold fair-sized issues of debentures. The purchaser was J. A. Mackay & Co., of Montreal. The issues totalled nearly $300,000. In detail they are: $205,000 City of Maisonneuve Catholic School Commission 5½ per cent. 40-year bonds, due in 1853, and $80,000 5 per cent. debentures of the Town of Montreal East.

The Town of Montreal East had a total debenture debt, including present issue of $333,000. Behind this it has taxable property valued at $3,097,300. The bonds are being offered at a 6 per cent. rate.

Maisonneuve has within its boundaries taxable property assessed at $33,320,069. The total debenture debt of the city is $1,190,714. The Schools Commissioners hold property valued at $807,590. The purpose of the issue is to build a new school. The price at which the bonds are being offered is par.

NEW YORK DEBENTURES HIGHER.

City of New York 4½ per cent. debentures, the new issue, last week sold above 101, as against a low price of 90⅝ not long ago.

PROCURATION OF CAPITAL

A man with wide association amongst English Investors and Brokerage Houses offers his experience and services to a progressive Canadian Financial Company.

He is prepared to thoroughly organize the United Kingdom with the view of:—

(1) Placing the Company's Securities.
(2) Obtaining money on Debentures and Deposit.
(3) Arranging Capital Issues.

He requires an annual salary of $3,000, which will include office and incidental expenses.

Address Box A. The Financial Post, 88 Fleet Street, London, England.

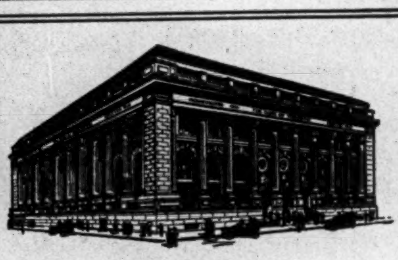
NATIONAL STEAMSHSIP CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of June, 1913, incorporating Cawthraw Mulock, financier, Gordon Fuxbar Perry, manufacturer, James Brown Foote, marine manager, Edmund Herbert Laschinger, financial agent, and Malcolm Stobie, broker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, purchase, acquire, own, hold, lease, sell, charter, hire, employ, navigate, manage, operate, maintain, and repair steamships, sailing vessels and vessels of all kinds including tugs, barges, ferry boats, lighters, floats and all other craft and their furnishings and appurtenances, together with all material, articles, tools, machinery and appliances entering into or suitable and convenient for the construction or equipment thereof; and to carry on by means thereof the business of ship owners, freighters, common carriers by water, forwarders and traders and any other other business in connection with or incidental to the carrying trade, including the conveyance of mails and a general express business, and the transportation of passengers, goods, wares, live stock, coal, minerals, lumber, grain and other produce and merchandise of every description; (b) To buy, sell and trade in cargoes of every description and also coal for fuel for any steamers; (c) To purchase, acquire, lease, construct, hold and own, enjoy, operate and manage any lands or tenements, wharves, piers docks, dock-yards, dry docks, slips, aprons, works, warehouses, grain elevators, cold storage premises, water fronts, water lots, terminal facilities, easements and generally any real or personal property of every description whatsoever, which may be deemed necessary, convenient, or useful for the carrying on of the business of the company, and the furtherance of its undertaking and to charge wharfage or other dues for the use of any such property and to lease, sell or otherwise dispose of the whole or any part thereof as deemed best, and the company may own and operate hotels and other dwellings and places of amusement; (d) To operate and maintain grain elevators, with the rights to issue warehouse receipts and other documents of a similar character or effect to persons warehousing or storing merchandise; grain or other articles or goods of any kind or description whatsoever, and to make advances and loans upon the security thereof, for the purposes of the company; (e) To construct, acquire purchase, hold, own, lease or hire and operate all necessary apparatus for loading, carrying, discharging and delivering coal and cargoes of every description, and to acquire, hold or otherwise deal with any rights in patents of invention; (f) To charter from time to time the company's vessels, or any of them, and to lease or let the company's property, or any of it, for any and all of the purposes aforesaid; (g) To acquire, hold and deal with and to sell, lease or otherwise dispose of franchises or privileges or any right or interest therein deemed desirable in connection with or to further the business of the company, and generally to undertake and carry on any business which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company or calculated directly or indirectly to advance the company's undertaking or to enhance the value of or render profitable any of its property or rights; (h) To use the funds of the company in the purchase or acquisition of shares of the capital stock, bonds, debentures or other securities of and to enter into agreements with any other company, corporation or individuals carrying on or engaged in any business which the company is empowered to carry on or engage in, or having objects similar to those of the company and acquire, hold, guarantee payment of, sell, or otherwise dispose of any such shares, bonds, debentures or other securities, and exercise all the powers of holders thereof and receive and distribute as profits and dividends and interest in such shares or securities, notwithstanding the provisions of section 44 of the said Act; (i) To unite, amalgamate and consolidate its stock, property, business and franchises with the stock, property business and franchises of any other company authorised to carry on a like business and any other business in connection with such business or to purchase and acquire the assets of any such company; (j) To issue and allot in payment of or in exchange in whole or in part for any real or personal property, right, easement, franchise, license, privilege or interest which may be purchased, taken, leased or otherwise acquired, held or enjoyed by the company, shares of the unissued capital stock of the company as fully paid up and non-assessable in accordance with the terms and provisions of any agreement which at or before the issue of such paid-up shares may be made in that behalf by and between the company and any such vendor, lessor or grantor; (k) To sell, lease, exchange or otherwise dispose of or deal with all or any of the assets, property, rights or undertaking of the company for such consideration as the company may think proper, and in particular for shares, bonds, debentures or other securities of any other company having objects altogether or in part similar to those of the company; (l) To lend money to persons or companies having dealings with the company, and guarantee the performance of contracts as also the performance of any obligations or undertakings of any other company or person in which the company is interested, and to accept as security for such loans and guarantee any security that may be offered by such company or person, including shares, bonds, debentures or other securities of such other companies; (m) To draw, make, accept, endorse and issue promissory notes, bills of exchange, warrants, securities under The Bank Act, and other negotiable or transferable instruments; (n) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company; (o) To procure such registration in any foreign state or country or any dependency as may be necessary to enable the company to therein exercise any of its powers and to designate persons therein, according to the laws of such foreign state, country or dependency, to represent the company and to accept service for and on behalf of the company of any service or suit; (p) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the company; (q) From time to time to do any one or more of the acts and things herein set forth, and to exercise and enjoy all such rights and privileges and to do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them as also to carry on any business germane to the purposes and objects above set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "National Steamship Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

When You Travel



When you go abroad, take with you Travellers' Cheques or Letters of Credit. These are the safest and most convenient forms for carrying money from one country to another, and are a complete protection against loss. All experienced and prudent travellers carry their money in one or both of these ways. Obtainable at any of the 117 Branches of The Bank of Toronto.

Paid-up Capital .... $ 5,000,000
Reserved Funds 6,176,578
Assets, over 58,000,000

THE BANK OF TORONTO
INCORPORATED 1855

British Empire Securities Co., Limited
Bond and Investment Securities
607 Transportation Bldg. Montreal, Can. 14 Cornhill London, E.C.

We own and offer $50,000
CITY OF SOREL, Que.
5% Bonds, due 1952. PRICE TO YIELD 5¼%
Full particulars furnished on request.
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL

L. LORNE EDGAR & CO.
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
Members Montreal Stock Exchange.
New York Cable Address: "Lorngar"
Boston
Toronto
London, Eng., correspondents.
36 Board of Trade Building, MONTREAL, CANADA.

THORNTON DAVIDSON & CO.
Members Montreal Stock Exchange
STOCK AND BOND BROKERS BONDS FOR INVESTMENT
Orders Executed On All Markets
Weekly Letter Mailed On Application
Rooms 420-421-422 Transportation Building, Montreal, Quebec.

KENNETH MOLSON C. B. ROBIN
Stock and Bond Brokers
MOLSON & ROBIN
Members Montreal Stock Exchange
Telephone M. 1144-1145 82 ST. FRANCOIS XAVIER STREET

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance, financial and other purposes.
CORRESPONDENCE SOLICITED
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

John H. Parker Canadian Limited
Builders of Big Buildings
8 Colborne Street TORONTO, Ont.

ESTABLISHED 1894
Ford, Bacon & Davis
Engineers
FINANCIAL AND ENGINEERING REPORTS
VALUATIONS OF RAILROADS AND PUBLIC UTILITIES
115 BROADWAY, NEW YORK
NEW ORLEANS SAN FRANCISCO

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament Canada)
ENGRAVERS AND PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches:
TORONTO 19 Melinda St. MONTREAL 171 St. James St. WINNIPEG 325 Main St.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

August 16th, Battleford, Sask.—Tenders are invited up till above date for $6,500, 5½ per cent., 30-year, high school bonds. J. P. Marshall, Secy.-Treas.

August 20th, Rosetown, Sask.—Up till above date tenders will be received for $13,500, 7 per cent., 20-year debentures. A. Wilson Clark, Town Clerk.

August 20th, Wetaskiwin, Alta.—Tenders will be received up till above date for $81,000 5½ per cent. debentures. B. Roberts, Secy.-Treas.

August 23rd, Gago, Sask.—Tenders will be received up till above date for $10,000 20-year 6 per cent. debentures. Consolidated School District of Makaroff. C. A. Hulse, Sec.-Treas.

August 23rd, Togo, Sask.—Tenders will be received up till noon of the above date for $10,000, 20-year, 6 per cent. school debentures. C. A. Halse, Secy.-Treas., Consolidated S.D. of Makaroff.

August 25th, Maple Creek, Sask.—Tenders will be received till above date for debentures to cover cost of cement sidewalks and waterworks and sewerage system. For the former purpose the debentures will be issued at 6 per cent. for 20-year, and for the latter 30-year at 6 per cent. (See official ad. on another page). D. Paterson, Sec.-Treas.

August 28th, Ottawa, Ont.—Tenders for the purchase of $51,000 40-year debentures, $596,-500 30-year debentures, and $517,206.40 20-year debentures, at 4½ per cent. J. A. Ellis, Mayor. (See official ad. on another page.)

September 1st, St. Agnes Roman Catholic School District No. 22, Moose Jaw, Sask.—Tenders will be received till above date for $15,000 40-year 6 per cent. school debentures. (See official ad. on another page). Edward J. Baker, Moose Jaw.

September 2nd, Regina S. D. No. 4, Sask.—Tenders are invited for $275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, Sec.-Treas., Regina, Sask.

Charlottetown, P.E.I.—Tenders will be received for $3,000 worth of debentures, bearing interest at 4½ per cent. in denominations of $500 each. Apply to P.O. Box 98, Charlottetown.

Township of Brantford, Ont.—Tenders are now invited for debentures in amounts from $350 to $1,400, payable in one to thirty years, interest at 5 per cent per annum. A. E. Watts, Township Solicitor.

St. Thomas, Ont.—The city are still offering debentures for sale for amounts of $100 denominations. Address S. O. Perry, City Treasurer, for information.

Delburne, Alta.—Notice has been given that an issue of debentures to the extent of $3,000 for school purposes, is shortly to be made.

August 25th, Dorchester Station, Ont. — Tenders will be received up till above date for $6,500 20-year 5 per cent. debentures. W. B. Lane, Township Clerk, Dorchester Station.

Flaxcombe Consolidated School District, Harwell, Sask.—Tenders will be received at any time now for $14,000 20-year school debentures. For further particulars, apply O. G. Bates, Sec.-Treas.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

August 18th, Dauphin, Man.—The council has decided to submit to the burgesses on the above date a by-law to raise $12,000 for extending and improving the electric light system.

August 19th, Sandwich, Ont.—The burgesses will vote on a by-law to raise by way of debentures, $75,000 for the purpose of erecting a school.

August 23rd, Lumsden, Sask.—The burgesses will be called upon to vote on a by-law to raise $5,000 by way of debentures, for the purpose of making local improvements.

August 25th, Innisfail, Ont.—A by-law will be submitted to the burgesses on above date calling for the raising of $6,000 for the purpose of establishing an electric light plant.

August 27th, Wolseley, Sask.—The by-law to raise $14,000 for the purchase of the plant of the Central Light and Power Company of this town will come before the ratepayers on above date.

September 2nd, Alsask, Sask.—The rateppayers here will vote on a by-law to raise by way of debentures, the sum of $6,000 for the building of a water tank and the improvement of present fire hall.

September 6th, North Gwillimburg, Ont.—The burgesses will be called to vote on a by-law to raise $4,500 for the purpose of building a bridge within the township of North Gwillimburg.

September 8th, Swift Current, Sask.—Two by-laws will be submitted to the burgesses for ratification on the above date. They provide for the raising of $88,000 for the waterworks system and $28,500 for installation of fire equipment.

BY-LAWS PASSED OR DEFEATED.

Calgary, Alta.—The by-law to provide $27,-000 for the purchase of Lowry Park has been passed by the council.

Township of Lansdowne, Ont.—The burgesses have endorsed the proposition to raise $15,-000 to be granted as a bonus to the Gananoque and Arnprior Railway.

South Vancouver, B.C.—Ratepayers here have endorsed the by-law to raise $50,000 for the purpose of acquiring and improving park sites.

Bradford, Ont.—A money by-law authorizing the raising of a loan of $20,000 to be granted the Watson, Limited, has been passed by the burgesses.

Township of Harwich, Ont.—A by-law to raise by way of debentures, the sum of $4,000 for the erecting of a school house was passed by the council recently.

Township of Arran, Ont.—The burgesses have expressed themselves in favor of the by-law to raise $10,000 for local improvements.

Medicine Hat, Alta.—Ratepayers have expressed themselves in favor of the by-law to grant various concessions to the Taber Candy Company and the one to purchase 240 acres of land from the Dominion Government.

Blairmore, Alta.—The property owners have expressed themselves in favor of the by-law to raise $15,000 to provide cost of waterworks system.

Morris, Sask.—A by-law to borrow $8,000 for general expenses was passed by the council at a recent meeting.

Duncan, B. C.—The following by-laws have been passed by the burgesses: $65,000 for electric light and power purposes, $15,000 for school building, $10,000 for street improvements, and $25,000 for waterworks. The by-law to raise $14,000 for municipal building was defeated. The object of this election was to raise the rate of interest on the sums to be raised from 5½ to 6 per cent. As all the by-laws submitted this time were passed before by burgesses the by-law defeated will be issued at the original rate of 5½ per cent.

CONTEMPLATED BY-LAWS.

Victoria, B. C.—The burgesses will shortly be called upon to vote on a by-law to raise $1,500,000 for the Sooke Lake project.

Beamsville, Ont.—A Movement is on foot to overthrow the by-law to raise $2,100 for high school purposes. The protest is made on the grounds of illegality.

HUDSON'S BAY COMPANY.

Calgary Store Opened With Considerable Ceremony.

On August 18 the new store of the Hudson's Bay Co. at Calgary was formally thrown open for business. The occasion was made impressive by the presence of John Coles, a director of the company, and the Lieutenant-Governor of Alberta. The opening took on the appearance of an official function, and was followed by a luncheon and reception. During a part of the day the Calgary Street Railway system was chartered by the company for the purpose of conveying the people to the store, which was the centre of the system.

This is the first of a chain of department stores to be opened by the Hudson's Bay Co. in Western Canada, and represents an investment of $2,000,000. The Vancouver store, which is to cost $4,000,000, is being constructed, and the Victoria store, which is to cost $1,250,-000, will be completed next March. Stores are also under way at Edmonton and Winnipeg, and improvements are being planned for the stores at most of the smaller points at which the company is operating.

MEXICAN COMPANIES.

Steady Increases Have Been Shown Since March.

The July statement of earnings of the Mexican L. & P. Co., and of the Mexico Trams which has just been published shows that these companies are excellent increases over last year. It is rather early to estimate as yet the probable net earnings of these companies especially in the light of recent unsettled conditions in that country. However it is very interesting to note that with the exception of the month of February good increases have been shown every month since the beginning of the year and particularly since the first of April. The following table shows the earnings for the the month of July of the Mexican Light & Power Co. in Mexican currency:

	1913.	1912	Inc.
Gross .	$ 781,903	$ 731,066	$ 50,837
Net . .	564,022	514,425	49,597

The earnings for the year to date are as follows:

	1913.	1912	Inc.
Gross .	$5,375,442	$5,051,729	$323,713
Net . .	3,938,672	3,602,753	335,919

The July statement of the Mexico Trams. Co. is as follows:

	1913.	1912	Inc.
July—			
Gross .	$ 610,602	$ 570,619	$ 39,983
Net . .	340,343	306,565	33,778
7 Mos.—			
Gross .	3,876,142	3,842,040	34,102
Net . .	2,000,622	2,062,897	62,275

It is evident from these figures that if the rate of increase is maintained the net earnings of the Mexican L. & P. Co. at the end of the year will be about $600,000 greater than last year and similarly those of the Tramways Company will be about $100,000 ahead at the close of the year.

CANADA'S STEAMSHIP SUBSIDY.

Will Pay Over Two Millions This Year to Various Companies.

During the present year the Canadian Government will pay out in subsidies to steamship companies $2,238,600, in return for which the companies contract to carry the mails and to maintain freight and passenger service on the ocean and coastal routes for the development of foreign and domestic trade.

The cost of the Atlantic service is the biggest item, amounting to $1,000,000, for which four companies—namely, the Allan Line, the Canadian Pacific, the Canadian Northern and the White Star, maintain a tri-weekly service, with 12 ships in place of the weekly service maintained with 4 ships by the Canadian Pacific and the Allan Line heretofore. The cost of this service last year was $600,000.

C.N.R. AT SASKATOON.

In a communication to The Post from the Saskatoon Board of Trade the following statement is made:

"Notwithstanding the fact that the history of the Canadian Northern at this city has been one of continual extension of facilities, further and much more pronounced developments have just been announced by Assistant General Manager Cameron. These developments will materidlize next summer and it is just possible that they may include a large new passenger depot; but full details of the programme have not yet been completed."

R. G. Austen E. M. C. Chapdelaine, P.L.
AUSTEN & CHAPDELAINE
Engineers and Land Surveyors
Rooms 5 to 8 Orpheum Bldg.
8 9 St. Catherine St. West, Montreal
Phone Up 5770

The Saskatoon Commission Co.
The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.
Cable Code, "Western Union'
Cable Address, "Sasko"
Phone 509. P.O. Box 484
THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

Associated Mortgage Investors
Incorporated 1908
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

A Town With A Future SUDBURY
Which, on account of its nickel production of 90% of the world's output, is attracting the principal countries of both hemispheres. Millions in money are paid out annually.
Property has had a marked advance each year.
Openings for any line of business, big or small.
For Information Write
P. GORMAN & COMPANY
Sudbury, Ont.

NORTH BATTLEFORD
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce
SIMPSON & COMPANY
North Battleford - - Saskatchewan

GRAND TRUNK RAILWAY SYSTEM
ONLY LINE REACHING ALL
SUMMER RESORTS IN HIGHLANDS OF ONTARIO
Including
Muskoka Lakes Georgian Bay
Maganetawan River Timagami
Lake of Bays Algonquin Park
French River Kawartha Lakes
Full Summer Service now in effect to all of above resorts. Write for full particulars and illustrated folders to any Grand Trunk Agent.

A Written Guarantee
of profits given on investments made with us.
STEWART & WALKER, LTD.
Representing—
AMALGAMATED LAND & MORTGAGE COMPANIES OF WINNIPEG, LIMITED
DEER LODGE SECURITY COMPANY LTD.
Sterling Bank Building
WINNIPEG
Telephones, Main 4817, 4818
All Investments Guaranteed

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital Authorized - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company
INCORPORATED 1889.
DIRECTORS:

H. S. Holt, President.
Robert Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
J. E. Aldred.
A. J. Brown, K.C.
Fayette Brown,
Geo. Caverhill,
Hon. N. Curry.
Hon. R. Dandurand.
Geo. E. Drummond.
T. J. Drummond.
F. P. Jones.
Wm. Molson Macpherson.
C. E. Neill.
Hugh Paton.
E. L. Pease.
James Redmond.
F. W. Ross.
Hon. W. B. Ross.
A. Haig Sims.

V. J. HUGHES - - - Manager.

MONTREAL TORONTO HALIFAX

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000.
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
E. B. Greenshields
C. R. Hosmer
David Morrice
Sir W. C. Macdonald
Hon. R. Mackay
A. Macnider
James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STS
M. S. L. RICHEY - - - - Manager.

National Breweries Limited
6% 1st Mortgage Bonds, Due 1939
Interest Payable 1st January and July at Bank of Montreal.
A sinking fund of 4% of the issue, commencing July 1st, 1915, is to be applied in redemption of bonds.
PRICE—ON APPLICATION.
C. MEREDITH & COMPANY, LIMITED
MONTREAL, CAN. LONDON, E.C.

J. & L. M. WOOD
Members Montreal Stock Exchange.
BOND and STOCK INVESTMENTS
Dominion Express Bldg. - - - MONTREAL
C.P.R. Bldg. - - - - - - - TORONTO

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
¶ Correspondence solicited.
W. GRAHAM BROWNE & CO.
DEALERS IN BONDS 220 St. James St., Montreal
Cable Address:—"GRABROWNE"
Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth Montgomery

SALESMEN
We have one or two good openings for live men capable of getting results selling Montreal Real Estate in any part of Canada. Our proposition is a money-making one for the investor and at the same time pays the agent a good profit.
SOUTHERN COUNTIES LAND CO.,
591 St. Catherine St. W., Montreal, Que.

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

COAST CITIES AND FINANCES

VANCOUVER SELLS SMALL QUANTITY OF 5's TO CITIZENS.

Offered at 90—Bids From Outside Not Accepted—Burnaby will submit By-law Authorizing Five Per Cent Debentures—Bridge River Power Co. Submits Proposal to Vancouver City.

(Special to The Post.)

VANCOUVER, Aug. 16.—City Comptroller Baldwin of Vancouver, is well pleased with the experiment of placing $100,000 local improvement bonds at the disposal of local buyers, the plan of which has already been outlined in The Post. Already some $25,000 have been sold at 90, the rate being 5 per cent. for ten years. During the week a well-known city firm bought 50 of the bonds on behalf of clients. An offer has been received from the East to purchase $50,000 worth but as the first issue of $100,000 is for the Vancouver public this offer will not be accepted for the present. The Municipality of Point Grey is also considering the advisability of placing a small debenture issue on the local market.

Burnaby's Financing.

Reeve McGregor of Burnaby, has just returned from England where he entered into negotiations with English financiers for the sale of their unsold bonds. An arrangement has been made whereby Burnaby can hypothecate the unsold portion of its six per cent. treasury notes with Bolton & Co., of London. The amount of these is $1,700,000, the price being 91½. It will now be necessary in order to effect this sale to resubmit by-laws to the extent of $500,000 authorizing an increase in rate from 4½ to 5 on which basis all by-laws of the Municipality will be issued.

Bridge River Power Company.

Quite recently the incorporation of this company was gazetted with details of the scheme. This company acquired a power site on the Bridge River which is in the Lillovet Country, 135 miles east of Vancouver. According to a reputable engineer, power can be supplied here at $12 per h.p. and light at a very cheap rate. It might be mentioned here that the advent of the Western Canada Power Company during the past year has meant a considerable reduction in lighting rates. The new company possibly on account of financial conditions, has approached the city suggesting that the enterprise be taken over as a municipal enterprise. As the city is well tied up to the B.C. Electric, the proposal was impossible. It is claimed that as high as 500,000 horse power can be developed, the cost of half which would be approximately $15,000,000. The promoters will now probably make thheir proposal to the Provincial Government.

"MUCH FINER CROP THAN LAST YEAR."

President of Lake of Woods Milling Co.'s Opinion.

MONTREAL. — Lieut.-Col. F. S. Meighen, President of the Lake of the Woods Milling Co. is quite optimistic about the grain crop this year. When interviewed by The Post this week after his return from a visit to the Middle West, he became quite enthusiastic over what he had seen while away. "I never saw anything more beautiful than the wheat on the Portage plains," he told The Post. "Everything seemed just perfect. The grain appears to be of good quality and well advanced, and all that is needed now is good weather for harvesting. Judging from appearances the crop this year should be a much finer one than last, though till cutting commences it will not be possible to form any real opinion."

Questioned as to the possibilities of future extensions to his company's mills, Col. Meighen admitted that the directors were considering the building of a new mill in the West. This will be located west of Winnipeg. "The population of the West is rapidly increasing," the colonel said, "and our company will have to do something to keep pace with the demand for our goods. Nothing definite has been decided upon yet as to size or location of new mill, but the directors of the company are considering a plan for extending the company's mills in the West."

NATIONAL STEEL CAR.

During the past six and a half months the National Steel Car Co. of Canada, has turned out over $1,500,000 of cars. Barring unforeseen contingencies it is expected that preferred dividend will be covered this first year of operation and a nice balance be left on the common.

CONDENSED ADVERTISING DEPARTMENT

Advertisements under this head, 10c per agate line. Minimum charge 50c. The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products!

WANTED

TUTOR-COMPANJON FOR THE SUMMER to accompany two boys to Muskoka. A young, well educated Old Country man, familiar with outdoor life. State age, experience and attainments. Box 3, Financial Post.

SITUATION — A BUTLER-VALET VERY highly recommended wants a situation in Canada or the States. At present temporarily in one of the largest houses in London. Box 33, Financial Post, Toronto.

SUMMER COTTAGE—IN GEORGIAN BAY district. Must be well furnished and have convenient location. Box 26, Financial Post, Toronto.

WANTED — FIFTY THOUSAND DOLLAR long date loan on good security. High rate of interest offered. Apply Box 4, The Financial Post, Toronto.

LOOSE LEAF DEVICES

EVERYBODY SHOULD CARRY A LOOSE Leaf Memo Book. Why? Because it is economic. Send 25c for a sample book, with genuine leather covers and 50 sheets. Name on cover in gold 15c extra. Looseleaf Book Co., Dept. L, 81 E. 125th St., N.Y.

FOR SALE

PIANO FOR SALE—CHICKERING GRAND, suitable for large living room, summer house, club or college. Box 40, Financial Post.

ISLAND FOR SALE IN MUSKOKA — charmingly wooded and most accessible. Connected with mainland by bridge. Short walk to golf, tennis courts, post and telegraph offices. Well furnished house, high and dry. Hot and cold water baths. Price $7,[illegible]. Box 73, Financial Post.

INVEST YOUR MONEY IN
AGREEMENTS FOR SALE
We can place a considerable amount of money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence invited.
THE STERLING MORTGAGE INVESTMENT COMPANY, LIMITED
800 and 802 Sterling Bank Bldg. WINNIPEG, Man.

¶ We are in constant touch with splendid opportunities for investments in and around Montreal, the first city in growing Canada. Any one interested in safe and profitable investments would do well to consult us.
THE CRADOCK SIMPSON CO
Transportation Bldg.
120 St. James St., MONTREAL

WE OFFER
$10,000 8% Cumulative Participating Preference Stock of
FINANCIAL INVESTMENT COMPANY, Limited
carrying a 40% bonus of Common Stock.
Prospectus and particulars on application.
ALLIANCE BOND COMPANY, LIMITED
112 ST. JAMES STREET, MONTREAL

A GOOD BOND
should embody the following
THREE ESSENTIALS:—
(1) Safety of Principal.
(2) Regularity of Interest Payments.
(3) Easy Convertibility into Cash.
We have several such bonds, particulars of which we will gladly furnish on request.
Canada Securities Corporation, Limited
MONTREAL McKINNON BLDG., TORONTO LONDON, ENG.

The Russian & English Bank
(Limited)
28. Nevski Prospect.
St Petersburg
LONDON AGENTS.—BOULTON BROS. & CO.,
39, OLD BROAD STREET, E.C.

THE LONDON CITY & MIDLAND BANK LIMITED
Head Office: 5 THREADNEEDLE ST., LONDON, E.C.
Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.
Subscribed Capital, £19,148,340.
Paid-up Capital, £3,989,237. Reserve Fund, £3,390,313.

Deposit and Current Accounts -	(31st Dec., 1912)	£83,664,326
Cash in hand, at call, and at short notice	"	24,269,778
Bills of Exchange - - - - - -	"	10,460,533
Investments - - - - - -	"	8,289,211
Advances, Etc. - - - - - -	"	46,441,982

OVER 750 OFFICES IN ENGLAND AND WALES
SIR EDWARD H. HOLDEN, Bart., Chairman

As a result of the discovery of nickel north of the Canadian Twin Cities, Fort William and Port Arthur, the surrounding country is receiving considerable attention at the present time from mining experts. Over one hundred claims were registered last week at the office of the mining recorder, principally property in the vicinity of Schreiber. It is stated that many of those who have registered claims are from the Porcupine district.

THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

ADVERTISING RATES:

Single insertion ....$ 1.50 per inch
Yearly " .... 40.00 per inch
Financial Reports, Prospectuses, etc., 10 cents per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico ......$3.00 per annum
United States .... 3.50 per annum
Great Britain, Ireland and Colonies having minimum postal rates....12s. 6d.
France and other Countries.......16s. 6d.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by

THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - - John Appleton
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - - F. G. Hassard
Advertising Manager, Montreal - A. B. Caswell
Winnipeg Manager - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.

Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, August 23, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

SCHOOL DEBENTURE COUPON PAYMENTS.

Our esteemed contemporary of Montreal recently published an article by "Our Own Bond Expert," which might unduly alarm investors in the debentures of Western school districts.

These districts, says the "scare head," are breaking records in delay in paying coupons. This may alarm the private speculator as well as the holder of any Western security no better informed than "Our Own Bond Expert." There are, of course, well managed school districts and poorly managed, as things go in the West. "Our Expert" must have been inspired by some house that has not shown the best discretion in the selection of its purchases. In any year delay in payment of school debenture coupons occurs, and, generally speaking, this year's payments compare well with those of other years.

"Our Expert" says there is a law common to the prairie provinces making provision for penalty interest on overdue coupons. This is something new. Municipal law in the West is continuously undergoing changes, and each province has its own whims, which makes law "common" to each a rare thing. As a matter of fact, there is no law common to each province in respect of penalty interest on overdue school debenture coupons. All that can be collected on them, theoretically, is, we believe, 5 per cent. More is collected in most cases, but so satisfied are investors in this form of security generally that harsh measures are rarely necessary.

In glancing over the Life Insurance Blue Book it is found that these institutions, ranking as they do at the present time amongst the most conservative investors, hold very large quantities of Western School debentures, and they are buying many at the present time. The latter fact is not, of course, taken from the Blue Book, but it is nevertheless true. They, of course, select the best. As in every other class of investment, there are good and bad propositions. With the exercise of ordinary discretion, and with knowledge of Western conditions, no better opportunities of safe and profitable investment are at present available than in Western School debentures.

INDIA'S ABSORPTION OF GOLD.

Sir Edmund Walker's statements respecting the growing and the permanent character of the scarcity of gold may be accepted as accurately reflecting the attention which is being given to the question of gold supply by the eminent financiers of the world.

Sir Edward Holden dealt with the question recently and suggested the establishment of a central bank in India, which he thought would have the effect of reducing the present high bank rates in that country. The demand for gold there is of recent origin. The net imports of gold into India in 1911 amounted to £16,000,000. In 1912 the amount rose to £25,000,000, and the amount for the present year is estimated at £30,000,000. This latter sum is a substantial proportion of the year's product.

BAD BUSINESS METHODS.

That one or two cities in any new country should, at any time, have difficulty in making payment of interest on its debentures regularly and on time is not an unusual or alarming circumstance. The history of private corporations as of public corporations, furnishes abundant instances of rank bad management. For the public corporation, i.e., cities, it can be said that the security they offer is generally good; but nevertheless, it is exceedingly annoying to holders of their securities when it is necessary to take harsh measures to collect interest payments. A case of this class came to the knowledge of The Post recently. A Canadian city, not a new one, which has difficulty at the present time with respect to payment of its debenture interest, due in part to careless business methods and partly from rank bad financing, has had its debentures peddled by a contractor who accepted them in payment for work done. At the same time as the city in question was threatened with legal proceedings for the collection of over-due interest on debentures, financial houses have been offered these by the contractor in question.

The Post has deprecated the giving of city securities in settlement of claims for work done. It is far better practice to sell their own securities and pay their debts in cash. They know then who is handling their securities, and they can to a certain extent protect the market. If, however, they hand over their debentures to any contractor who happens to have laid a sidewalk for them, they are likely to be peddled around in a way that will probably destroy that city's credit. The city which is guilty of doing this is at present reaping what it has sown. It is to be hoped that those responsible for the administration of its affairs will settle down to a period of strict economy and place the city in good repute with the banks with which it is accustomed to do business as well as with the market which can give it the best value for its securities. Circumstances such as we have related will irreparably damage a city's credit.

THE SASKATCHEWAN COMMISSION.

It is pleasing to note that the Saskatchewan commission on agricultural credits are adopting a tone at the sessions with the Saskatchewan farmers that will result in much useful information being gathered, Hon. George Langley, the deputy chairman, stated that the commission was not anxious to hear of revelations but wanted to get facts and suggestions from the farmers themselves. Of interest at the present time is the statement made by Mr. M. J. A. M. de la GiClais, manager of the Compagnie Foncier du Manitoba, to Canadian Finance, in reply to statements made with respect to farm loans in France. Mr. GiClais says:—

The average small farmer pays 5 per cent. —the 4.30 rate being ordinarily obtainable only on large loans. He pointed out, too, that in France the incidental government and notarial fees run to a figure that would stagger the Canadian farmer. On a loan of $1,000 such fees would probably run as high as $75. All mortgage contracts have to be made out on government stamped paper, for which the borrower pays the notary about 30c a sheet—and the latter usually sees to it that the legal verbiage spills over on to about twenty pages.

It is true that for current banking (for such purposes as purchase of fertilizers, etc.) the French peasant can borrow from government-backed co-operative societies at to 3½ to 4 per cent. But these facilities scarcely cover as broad ground as current banking in this country—and are hedged about by restrictions unknown in this country. All the farmers of a local group are jointly responsible for each borrower. The success, too, of such co-operation is dependent upon conditions that do not obtain in this country. There, lenders and borrowers dwell side by side; in the newer parts of the Canadian West practically all are borrowers. So far as local savings are supplemented by government funds, it is (under present monetary conditions) at a heavy loss to the State. French rentes now sell on about a 4 per cent. basis, so that money loaned at 3½ per cent. means a straight subvention to farming interests. Even the magic of co-operation cannot overcome the marginal deficit.

A sign of economy in the West is the adoption of the use of the cent by the leading department store of Saskatoon. The Saskatoon Phoenix says, "The Easterner who brought out a handful of coppers expecting to find cents in use in Saskatoon can now bring them from their resting places." The cent is welcome now that dollars are scarce.

Western papers contain "readers" advertising the campaign of an immigration official looking for immigrants for Australia.

MEXICO NORTHERN POWER.

Company's Engineer Forced to Leave Mexico.

A report from Mexico states that Mr. W. B. Fuller, who has been in charge of the power development works being carried out by the Mexican Northern Power Company, which is harnessing the Chonchos River, has had to flee from that country.

He has arrived in El Paso, Texas, claiming that his life had been threatened by the Military Governor of Chithuahua.

Fuller had documents showing that the Government accuses the Mexican power of stopping the natural flow of the Chonchos River. He was notified that "should these offences be repeated, strict orders will be given to the first federal forces reaching La Bouquilla to proceed energetically against whoever may be responsible for the infractions, which occasion damage to the neighborhood of that district."

Mr. Fuller is reported as saying that the situation in Mexico is chaotic. He records also that he has been compelled to contribute to both sides of the struggle to the extent of about $25,000.

CANADA IRON CORPORATION.

Big Iron Company is to be Reorganized and Fixed Charges Wiped Out.

MONTREAL.—Since the cutting of the iron bounties a couple of years ago the Canada Iron Corporation has had a hard time to make both ends meet, and finally, after two years' operation under bad conditions, has decided to wipe out its permanent fixed charges and start over again on a new basis. In order to do this regularly the directors decided to permit the appointment of a receiver, and on Thursday last an application was made by R. C. McMichael, of Brown, Montgomery & McMichael, representing certain creditors. Mr. F. F. Whyte, of New York, was appointed receiver to look after the affairs of the company. This latter gentleman is now in charge of the company.

It has been announced by the officials of the company that this is the first step in a reorganization of the company. Under the scheme the mortgage debentures of the company will be retired, and the capitalization reduced to stock. Just how this will be done has not been decided upon, but probably part stock and part cash will be given in exchange. Bonds outstanding against the company are at present $2,920,000 6 per cent. first mortgage and $1,717,933 second mortgage bonds.

The Post understands that after meeting interest on first mortgage bonds a small surplus remained at May 31st, the end of the company's fiscal year.

NOVA SCOTIA STEEL CO.

Algoma Steel Making New Records.

Not only is Nova Scotia Steel making a record output this year, but the Algoma Steel is also. Last month the mills rolled 29,300 tons of steel rails, and the daily record was broken by putting through 1,400 tons in twenty-four hours.

The probability is that the mills will roll at least 25 per cent. more during the present year than ever before, and the Algoma Steel Company will be of material assistance, from a financial standpoint, to the holding concern.

It is proposed to install new furnaces to treat the Helen Mine, which is being reopened.

Railway construction is proceeding satisfactorily in the Algoma Central and the Algoma Eastern Railways, and it is hoped that the line will be completed through to the Transcontinental before the winter.

CANADIAN COTTONS.

Deliveries Not Quite Up to Last Year's Standard.

MONTREAL.—Business of the Canadian Cottons, Limited, for the past four months has been very good, considering conditions of the trade. Deliveries have, it is true, not been quite so large as last year, nor have so many new orders come in. The mills have been kept occupied, though, and profits are equally as good as a year ago. Cotton stocks throughout the country are low because of tight money, jobbing and retail houses not caring to lay in heavy stocks. With improvement in monetary conditions the demand for cottons will rise, and business in the next eight months may more than make up for smaller trade now.

Mr. H. G. Williams, manager of the London office of the Dominion Securities Corporation, is a visitor in Canada at the present time.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

The small investor is out for gilt-edged securities. Without exception all the chief bond houses which handle municipals report good business from the rural districts, or what Alphonse Daudet would have called "the provinces." In these dull times, when the rich man is money poor, a steady stream, if not a big one, of orders is flowing into those bond houses which have had the foresight to cultivate the country trade. The rural demand has created the impression that the worst is over, and that from now on the high-grade securities will be more marketable.

"Bonds Are Selling Much Better."

Talking to the head of a local banking house which has handled several municipal issues this year, the writer was told that "Bonds are selling much better. It is early yet to look for any decided improvement in the market, but the tendency is now towards slightly higher prices, and I would not be surprised to see considerable improvement very soon." This is a sample of the more encouraging line of talk heard among the bond bankers lately.

Tight Money and Liquidations.

This week a receiver was appointed for the Canada Iron Corporation. One of the reasons assigned was the lack of adequate working capital. Under normal conditions this would have been forthcoming, the banks in ordinary times supplying the needed working capital. During the past few months things have been different, and the company has been handicapped by insufficient working capital. This is not, of course, the chief reason for the appointment of a receiver, that being primarily necessitated by the inability of the company to meet all its obligations; but as a contributory it, no doubt, has played an important part. The abolition of the bounties, the rigor of competition, are other factors that have to be taken into account, and another, not the least, is slow pay on the part of many of the corporation's best customers. Among these are some municipalities.

Liquidations Drag On.

It is now nearly eight months since the Superior Court appointed the Montreal Trust Co. liquidators of the East Canada Pulp and Paper Co., and during that time little information, if any at all, has leaked out to the shareholders. It will be remembered that five inspectors were appointed to look after the liquidating of the concern. These were: Sir Rodolphe Forget, Arthur Seymour, J. E. Martin, K.C.; Hon. N. Peredeau, and Joseph Couturier, of Murray Bay, Que. Creditors and bondholders of the company have been anxiously awaiting some report from these gentlemen, but as yet none has come forth. The writer understands that some sort of a plan of reorganization is under way, but just what it is no one knows. Considerable quantities of pulp and cut timber are on hand, and should bring a tidy sum. Pulp ready for shipment approximates 1,000 tons, and there is in the neighborhood of 50,000 tons of pulpwood cut. This is lying idle awaiting the decision of the liquidators upon report of the inspectors. The electrical plant is being run in order to keep going the franchises, and several small villages are being lit up. But otherwise little use is being made of the $3,000,000 capital tied up in an excellent plant.

Mines Versus Investments.

It is more or less comforting for shareholders of Crown Reserve, who recently saw their paper profits contrast, to learn that Porcupine Crown Mine, the greater part of whose profits will find their way into Crown Reserve coffers, is proving a success. But even the success of this mine and the benefits accruing to Crown Reserve shareholders will not make Crown Reserve any more of an investment. Mines are speculative in their nature, and such stocks should only be bought as a speculation. The very finest ore bodies peter out with practically no warning, and investors should not delude themselves into thinking that mining stocks, no matter how good, are ever an investment.

Municipal Owned Water Supply.

The clash this week between the City and the Montreal Water and Power Co. over water rentals and taxes in Mount Royal Ward, again demonstrates the unwieldiness of the present water supply arrangement in Montreal. Negotiations have been carried on for some years regarding buying out this company, and operating of a water system owned entirely by the city, but at present the solution seems as far away as ever.

Canada's Chief Bank Branching Out.

The large number of branch banks established this past year by the Bank of Montreal is indicative of the aggressive policy Canada's oldest bank is following. Throughout the country, east and west, the Bank of Montreal has established branches, and now almost before the completion of the new Windsor Station comes the announcement of a branch opened there. The Place Viger Station, it is understood, is likewise to have a banking house established there.

Lots of Money.

There would seem to be lots of money for legitimate enterprise. "I have had more money from my bankers this year than ever before," said a large contractor to the writer the other day. "The banks have helped me more than ever before in my business. It is true that they are curtailing my allowance just now, and have asked me to go slow for a few months. But directly the fall comes I expect to be on full allowance again." This seems to be the average experience of most business men running well established businesses in Montreal.

Wash Sales Frequent in Canada.

The discrepancy existing between the number of Crown Reserve shares sold on the exchanges at Montreal and Toronto and the actual number registered has given ground for the belief prevalent in some circles that a great deal of this trading was merely wash sales. During the ten busiest days of liquidation of Crown Reserve only some 70,000 shares were registered, or about 4 per cent. of the outstanding capitalization. Many times this amount was apparently sold, one day's business alone being almost as large as this. What caused the discrepancy?

GRAND TRUNK HALF-YEARLY

MONTREAL.—The corrected official statement of the Grand Trunk Railway for the first six months of this year shows an increase in gross revenue of $2,585,703 over the first six months of 1912, the gross earnings being $21,246,099, against $18,660,396, a gain of nearly 14 per cent.. Operating expenses show an increase of over $2,000,000, being $15,607,943, against $13,593,991; while net earnings were $5,638,156, against $5,066,405, an increase of $571,751, or about 11 per cent. Net charges at $2,962,742 were, it is true, $298,476 greater, and the Canada Atlantic and Detroit-New Haven lines deficits totalled $733,004, or $229,374 in excess of last year, but still a surplus amounting to $1,942,409 remained, against $1,898,508 the year before and $1,766,586 in 1911.

Following are the official figures covering the company's operations during the six month periods ending June 30th for the past four years:

	1913.	1912.	1911.	1910.
Total operating revenues	$21,246,099.94	$18,660,396.70	$17,331,084.61	$16,165,297.88
Ttl. oper. exp., includes taxes.	15,607,943.27	13,593,991.63	12,790,598.88	11,952,851.49
Net earnings	5,638,156.67	5,066,405.07	4,540,485.73	4,212,446.39
Net charges	2,962,742.15	2,664,266.12	2,377,540.77	2,184,631.35
Balance	2,675,414.52	2,402,138.95	2,162,944.96	2,027,815.04
Canada Atlantic deficit	360,098.96	256,986.09	203,220.58	170,167.42
D.G.H. & M.R. deficit	372,905.85	246,644.53	193,138.36	168,132.84
Surplus	1,942,409.71	1,898,508.33	1,766,586.02	1,689,514.78
Previous surplus	62,174.22	33,243.85	44,312.32	57,619.27
	$ 2,004,583.93	$ 1,931,752.18	$ 1,810,898.34	$ 1,747,134.05

LONDON STREET RAILWAY.

It has been denied both in London and in Toronto that the Mackenzie and Mann interests have been or are negotiating for the purchase of the London Street Railway. The rumors seem to have emanated from Toronto, and appear to be quite unfounded.

ISLAND ELECTRICS AND DIVIDENDS

CAMAGUEY SHAREHOLDERS ARE DISAPPOINTED—MANY MARITIME HOLDERS.

One of the Largest Shareholders Approves—Cause of the Action Taken—Demerara Dividend Cut From Five to Four—Drought Cause of Declining Revenue—Monetary Situation an Important Factor—Halifax Public and Investments in Industrials.

(Special to The Post.)

HALIFAX, August 19.—A large proportion of the capital stock of such companies as the Camaguey Electric of Cuba and the Demerara Electric are held in Nova Scotia, and a large amount of Porto Rico Railways is also in the hands of Maritime investors. The West Indies have always seemed near to Halifax, and for a good half century Nova Scotia had intimate trade relations with Porto Rico. Large quantities of dry cod fish taken by Lunenburgers still find a large market in that island. This old intimacy may to a considerable extent account for the investments which so many of our people have made in West Indian public utilities. There is not a town in this province in which Camaguey Electric, for instance, is not represented in the person of shareholders with holdings small or comparatively large. This is a sufficient reason for the interest which our people generally take in Camaguey securities and for the somewhat sad surprise with which the announcement of the passing of the 4 per cent. dividend for the current year was received. It was taken for granted that the dividend was permanent. So it probably would have been had the monetary situation been normal, for that, rather than the question of net earnings, was the cause of the passing of the dividend. The company had purchased new cars and made an extension of the line to a point called Zambrana, so that at the end of the year there was a balance of $40,000 due at the bank. Ordinarily this would have been allowed to continue, but not so in these times of stringency. The bank wanted its money. The directors could have raised the amount by the issue of short time notes, but not likely on anything better than an 8 per cent. basis, and the repayment would have been a burden on the earnings for the coming four years at least. The directors, therefore, took the heroic way of meeting the demand of the bank by paying their claim, using the $40,000 earned on the million dollars of common stock for this purpose. One of the directors, Mr. T. G. McMullen, of Truro, N.S., holds 3,000 shares, so that his loss is $12,000. Mr. McMullen is believed to have been the strongest advocate of the passing of the dividend on the ground that this was best in the interest of the shareholders in the long run. The extension to Zambrana was not a profitable one, the expected development in that direction not having taken place, but the company's net earnings have shown an increase on the whole, and Mr. McMullen and the other directors are of the opinion that their action this year will redound to greater prosperity in the future.

Demerara Electric, which previously had been paying 5 per cent., this year cut the dividend to four. Long continued drought and adverse weather conditions generally caused a temporary lessening of earnings, and President W. B. Ross, taking the facts as they were, declined to order the old dividend when the funds were not immediately in hand, without drawing on reserve, and shareholders must be satisfied this year with the smaller return. The company's future causes no alarm, and it is doubtful if there will be any unusual selling of either Camaguey or Demerara.

The Halifax Board of Trade, which proposed taking action to have a rephrasing or new classification of the Customs tariff, has now decided to make haste slowly. The idea was to ask the Dominion Government to couch the language of the tariff in such terms that no one could mistake its meaning—to make it possible that a layman would know exactly what was meant without appealing to an expert to explain, or make it necessary for frequent applications to Ottawa for rulings. What was wanted, further, was a tariff in which there would be no possibility of different interpretations at various points, either to the advantage or disadvantage of Halifax. The Council of the Board of Trade finally decided not to memorialize the Ottawa Government as they had at first intended, but to ask their sub-committee on the tariff to take the matter into consideration. They came to the conclusion, in other words, to "Look before they leaped." Caution is well developed in Halifax, and in this instance the representatives of her business men doubtless were well advised in the decision to make haste slowly. Both the United States Customs tariff and the British are compiled in more simple and unmistakeable terms than the Canadian. The question is, which is the better, and can we adopt something in mode of presentation comprising the best features of both, and obtain a classification superior to either? That is what will be looked into. It is not changes in the tariff, simply form of expressing it.

New Steamship Line.

A new line of steamships has commenced sailings to Halifax, a direct line between Italy and Canada—the Italo-Canadian Line. Large quantities of fish are shipped to the Mediterranean from Nova Scotia and Newfoundland, hitherto going via New York. The idea of the direct Italian line is to cut out the shipments via New York and send them direct from the port of Halifax. It is said that there are very good prospects of accomplishing this. Another result of the direct service is that Italian products will be landed here more expeditiously and with greater economy.

Silk Manufacturing.

Representatives of an American silk manufacturing company have been here looking into the prospects for establishing a branch Canadian factory in Halifax. They say the climatic conditions here—the dampness of the atmosphere, for instance—are just what are required for the making of silk, and that the raw material can be brought here on favorable terms from Italy. They propose a plant here that would employ 400 hands and have interviewed the authorities regarding concessions. The city has legislation on the statute books enabling it to grant free sites to manufacturing concerns proposing to locate in Halifax, and this law would be exercised. Besides there would be some tax exemptions. The proposal is that the factory, if established, would manufacture for the whole Canadian market. What will come of this remains for the future to reveal, but Halifax is ready to take a chance now with any manufacturing enterprise that looks at all promising. The people are more ready to offer concessions and grant exemptions than to put up much capital. Their wishes are all favorable, but their performances in actual cash for manufacturing enterprises have hitherto not been on a very extensive scale. A better day is here in this respect, unless signs fail.

SIR E. WALKER ON GOLD SUPPLY

SAYS ITS SCARCITY IS LIKELY TO BE PERMANENT.

Why So Much of the Metal is Passing Out of Use—India and Egypt Hoarding — Simultaneous Expansion in Many Countries Cause of Great Demand on Store of Savings—Looks for Easier Conditions Late in the Year.

Apparently Sir Edmund Walker is of the opinion that great caution is still necessary, although no great strain will be felt this fall. In addition to the cloud he sees ahead in the extent of the short-date financing for which American railroads are chiefly responsible, the gold-supply outlook is not of the brightest. No immediate trouble seems to be nearing, but the fact that India was taking and hoarding 25 per cent. of the world's actual gold output was ominous. It indicated a permanency of gold scarcity.

Sir Edmund illustrated his point by instancing the difference in the methods employed in moving the cotton crops respectively of the United States and of Egypt. In the one case the crop was produced by an enterprising and progressive people and the other by an unprogressive people. The vast product of the States was moved from the cotton fields to the factories of Lancashire without the use of a single dollar in gold. It was all done by the aid of a system of credit, the chief instruments of which were bank checks and bills of exchange. The grower of the cotton was credited at his bank with the proceeds of the sale of his crop. In Egypt however, the cotton grower was paid in gold and that gold is practically out of circulation. In the one case gold is not a factor in the actual crop movement and in the other—that in respect of the unprogressive country—it was essential. Egypt in common with other unprogressive countries was hoarding gold. Where no system of credit has been developed this hoarding takes place. It seems odd to the Western mind, but is nevertheless true that the least progressive countries are the greatest savers. That is they are accumulating the most gold, and as that metal forms the basis of credit the elimination of very much of it from its legitimate duty as the base of credit is a matter of great concern. Where credit systems have been developed to the highest point a minimum amount of gold is required.

The production of gold is increasing very rapidly but not so rapidly as the commerce of the world. For a time the bankers in London were alarmed lest the mines in South Africa should remain closed for a protracted period as a result of the late troubles. The shutting off of the chief sources of supply of gold would cause a state of affairs the consequences of which would have been very serious.

Expansion and Money Supply.

Another factor in creating the enormous demand for money during recent years has been the simultaneous expansion proceeding in progressive countries. Germany, Russia, Canada, Argentine, Brazil and other South American countries, Japan and Australia have all been making heavy demands upon the world's savings. These demands cannot be fully met, and the only remedy is to stop building. Building may be said to have stopped to a very large extent in most countries. By building is meant the outlay of money in the form of fixed capital. This has been going on at an extraordinary pace. In this respect municipalities in Canada have come in for a very considerable amount of criticism. London bankers feel that there is no head to a municipality. If anything goes wrong with the market for their securities, and if it is in any way prejudiced, there is no one with whom to take up the matter. In the case of a joint stock company that has large financing dealings there is always some responsible head to whom the banker can rely for co-operation in a policy mutually advantageous.

In the case of a city the chief executive officer changes frequently and as a rule the next one knows little or nothing of the administration for which his predecessor is responsible. This is one reason why London is given to the opinion that the improvements in Canadian cities should be carried out on the basis of securities on shorter dates. United States cities in their youthful days were financed on a five-year basis, whereas in Canada the attempt is being made to finance them on a twenty-year basis. Citizens of Canadian cities are not paying for the improvements that are being effected as rapidly as they should. This, according to Sir Edmund, is the opinion of the best authorities in London, and judging by the warmth with which he himself spoke on the question, it is obvious that he shares that opinion.

A Controlling Authority Wanted.

The lack of a controlling authority in municipal affairs in Canada is obvious to British investors. In their eyes the borrowing of Canadian cities is very excessive. When those of from forty to fifty thousand people borrow at one time as much as £2,000,000 the result is something akin to consternation in the minds of the many investors of the United Kingdom and Europe in municipal securities.

If an authority existed akin to the British local government board, or akin to those which in the Latin states exercise control over municipal bodies the result would be increased confidence on the part of investors and no doubt there would be some modification in the extent and improvement in the procedure for securing loans.

The foregoing were in Sir Edmund's opinion matters upon which careful Canadians ought to keep their eyes. He did not think that the money required for the rehabilitation of the Balkan States is as large an amount as is generally anticipated. He thought the consequence of the United States short-date financing would have a more serious effect upon money conditions in Europe, especially in London, and these conditions would be seriously aggravated if hostilities between the United States and Mexico should break out. For the time being he expected money would be tight until the fall strain was passed. He intimated that it was hoped by the Bank of England governors that they would be able to maintain the prevailing bank rates, or at least one not exceeding 5 per cent. If the usual strain of September and October is weathered, as the governors of the Bank of England hope, conditions at the close of the year may be slightly better.

DOMINION BOND COMPANY, LIMITED

Investing $5,000 To Obtain A Dollar A Day Income

At present prices it is possible to purchase Investment Bonds and Stocks of proved industrial companies of a par value of $6,000 for $4,895, and accrued interest on the Bonds, on which the yearly income will be $360.00, practically **A Dollar A Day.** In the selection given below the interest or dividend payments in sums ranging from $17.50 to $57.50 fall due monthly, with the exception of May and November. The following prices are subject to market fluctuations:

Security.	Par Value.	Price.	Cost	Yearly Income
Dominion Canners Bonds (6%)	$1,000	99 & int.	$ 990	$ 60
10 shares Tooke Bros. Pr. Stk. (7%)	1,000	88	880	70
Canada Machinery Bonds (6%)	1,000	98 & int.	980	60
5 shares Macdonald Pr. Stk. (7%)	500	95	475	35
15 shares Macdonald Com. Stk. (5%)	1,500	38	570	75
Toronto Paper Bonds (6%)	1,000	100 & int.	1,000	60
	$6,000		$4,895	$360
		Interest about	50	
			$4,945	

Further details regarding such an investment and complete particulars concerning the Companies will be sent on request.

HEAD OFFICE: TORONTO
DOMINION BOND BUILDING

DOMINION EXPRESS BUILDING MONTREAL
ELECTRIC RAILWAY CHAMBERS WINNIPEG
ROGERS BUILDING VANCOUVER
PINNERS' HALL, AUSTIN FRIARS LONDON, ENG.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

Traders Bank Bldg., Toronto

Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

A copy of our Selected List of Six per cent. First Mortgage Bonds will be sent upon application

Canada Industrial Bond Corporation, Limited

TORONTO 85 Bay St.
MONTREAL 136 St. James St.
LONDON, Eng. 39-41 New Broad St.

"The Stock Exchange from Within"
By Wm. Van Antwerp
The Book of the hour—459 pages, Cloth $1.50: by mail, 12c. extra.
CHAPMAN'S BOOKSTORE, MONTREAL
190 PEEL STREET

R. J. YOUNGE F. G. O'GRADY

R. J. YOUNGE & COMPANY
FINANCIAL AGENTS

Capital Supplied: To Purchase—To Promote—To Re-organize
To Consolidate
CANADIAN INDUSTRIES AND ENTERPRISES OF HIGH STANDING

60 Metropolitan Building, 179 St. James St., Montreal. Tel. Main 4646

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

In your reply refer to file No. 71

Regina Is An Industrial Hub That Deserves Manufacturers' Attention

Study These Railway Lines

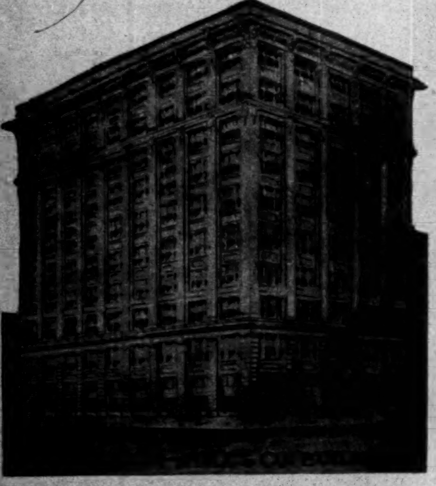
The City of Regina owns the Industrial sites, which are sold to bona fide firms at very low prices. These sites are served with spur tracks from three transcontinental railways. Thirteen railway lines radiate from Regina.

For further particulars write to

L. T. McDonald

Commissioner, Board of Trade

Regina -:- -:- Saskatchewan



REGINA

Capital of Saskatchewan

We Solicit Your Business

Real Estate

Business Property Residential
Warehouse Acreage

Insurance Bonds Loans

McCallum, Hill & Co.

1770 Scarth St.

Regina, Canada

Branch offices in Winnipeg, 200 Nanton Bldg., Portage Ave., and London, England, 17-19 Cockspur St.

References:—R. G. Dun & Co. and Imperial Bank of Canada.

FORT FRASER

(The Hub of B. C. on the G. T. P.)

The fastest growing town in Canada to-day, and one that will be a big commercial centre very quickly, Because:—

It has unlimited water power, with a strong corporation organized to develop it. Hence will have cheap power.

It has an unlimited supply of pure fresh water.

It has over a thousand miles of navigable waters tributary to it.

It is on the main line of a transcontinental railway.

It has a plenteous supply of valuable timber.

It has immense deposits of all kinds of minerals convenient to it.

It is the best located town on over six hundred miles of railway.

It is the trade centre for the largest area of arable lands in B. C., lands that will produce great crops of cereals, vegetables or fruits.

It is 2,200 feet above sea level, and has an ideal climate.

And it has progressive men behind it to make it a great industrial centre.

An investment there now will yield very handsome returns and that quickly. For maps and all information write

WESTERN CANADA REALTY CO. London, Canada

THE STANDARD TRUSTS COMPANY

HEAD OFFICE, 346 MAIN STREET, WINNIPEG.

J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.) Sir William Whyte, Vice-President.

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	325,000.00
Total Assets	10,000,000.00

All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WILLIAM HARVEY, Managing Director.

MONEY WILL EARN MORE in Western Canada than elsewhere

Companies or individuals desiring to place funds to show the best returns will find our offices of great value.

MORTGAGES, AGREEMENTS and PROPERTY BOUGHT AND SOLD ON AGENCY TERMS.

McARA BROS. & WALLACE

FINANCIAL AND INVESTMENT AGENTS

1855-57 Scarth St., Regina, Sask.

Established since 1886.

Bankers: Canadian Bank of Commerce, Regina and London.

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation

Head Office: Darke Block, REGINA, Canada

Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

AGENCIES WANTED

For progressive loan companies to place city and farm loans in Regina and District. Private funds invested on first mortgage to yield 7½% and upwards on Agency Plan.

Correspondence invited. Reference: Union Bank of Canada.

Saskatchewan General Trusts Corporation

Head Office, REGINA.

COBALT SHIPMENTS TO DATE THIS YEAR INCREASE SLIGHTLY

TOTAL FOR THE FIRST SEVEN MONTHS OF 1913 IS 12,121 TONS—A DECLINING TENDENCY.

Four Mines to Date Have Shipped Over One Thousand Tons—La Rose is Biggest Shipper With 1,631.39 tons for the Seven Months—The Record by Months for the Individual Mines—June and July Below Record of Last Year.

Cobalt ore shipments so far this year have kept pace in volume with output for the corresponding period in 1912. Shipments for the seven months ended July 31, this year, total 12,121 tons, as compared with 12,119.26 tons during the first seven months of last year. Much more concentration and shipment in bullion form is in vogue this year than in 1912, so that even this small increase in indicative of progress in the camp. Shipments by months, for the first seven months of 1912 and 1913, are as follows:—

Shipments by Months.

	1913. Tons.	1912. Tons.
January	1,657.83	1,235.07
February	1,800.62	2,063.63
March	2,041.79	1,678.13
April	1,646.95	1,782.79
May	1,839.50	1,982.72
June	1,581.50	1,707.37
July	1,507.27	1,669.55
	12,121.00	12,119.26

From the above it is seen that shipments in July were 161 tons less than in July, 1912.

The Big Shippers.

La Rose has the largest aggregate shipments for the seven months, its output being 1,631.39 tons. Three other mines have shipped upwards of one thousand tons, these being the McKinley-Darragh with 1,495.77 tons, the Cobalt Townsite with 1,352.19 tons and the Nipissing with 1,131.80 tons. The following table gives the individual shipments by months for the producing mines:

COBALT SHIPMENTS FOR SEVEN MONTHS.

	Jan. Tons.	Feb. Tons.	Mar. Tons.	Apr. Tons.	May. Tons.	June. Tons.	July. Tons.	7 Mos. Tons.
Bailey	21.18	....	89.17	....	20.00	....	....	130.35
Beaver	26.04	52.06	21.65	36.23	31.25	27.19	43.02	237.44
Chambers-Ferland	63.20	32.00	64.00	....	....	64.58	....	223.78
City of Cobalt	32.94	....	....	34.50	37.70	....	....	105.14
Cobalt Townsite	210.68	147.50	183.90	198.72	239.30	161.75	210.34	1,352.19
Cobalt Lake	64.27	104.05	64.54	64.40	92.75	126.49	94.96	611.46
Buffalo	....	....	....	....	32.95	33.18	....	66.13
Coniagas	131.16	152.45	127.60	127.12	253.52	71.32	78.72	941.89
Crown Reserve	90.37	88.15	119.88	83.46	111.61	82.78	43.30	619.55
Cobalt Comet (Drum)	62.60	65.23	61.56	32.05	80.41	....	107.83	**400.68
Green-Meehan	12.96	....	....	....	....	....	....	12.96
Hudson Bay	62.05	63.30	32.30	42.51	62.66	73.59	33.35	369.82
Kerr Lake	89.53	54.31	117.56	53.93	65.01	54.51	74.26	509.11
LaRose	274.44	246.83	259.03	224.94	195.67	246.52	183.96	1,631.39
McKinley-Darragh	155.87	265.48	160.80	205.64	227.66	227.41	252.91	1,495.77
Nipissing	57.29	82.67	360.21	177.50	126.75	202.57	125.81	1,131.80
O'Brien	53.69	31.08	32.65	39.33	32.47	74.01	64.43	327.64
Peterson Lake	42.15	73.82	71.13	31.98	30.36	....	29.82	279.26
Silver Cliff (Orion)	....	....	....	....	....	20.00	28.05	48.05
Trethewey	54.39	62.54	41.80	52.55	66.98	54.67	49.70	382.63
Témiskaming	93.70	75.14	59.92	41.86	30.15	31.21	....	331.98
Casey Cobalt	59.32	30.25	51.00	20.25	30.50	104.68	22.50	318.50
Colonial	....	21.56	....	....	....	....	....	21.56
General Mines	....	8.80	....	....	....	....	....	8.80
Silver Queen	....	60.84	29.75	52.95	26.35	....	....	169.89
Wettlaufer	....	60.56	61.70	....	....	....	....	122.26
Miller Lake-O'Brien	....	22.00	....	25.19	....	....	24.05	71.24
Right of Way	....	....	31.64	31.07	....	....	....	62.71
Penn-Canadian	....	....	....	30.71	25.45	29.72	40.26	126.14
Silver Bar	....	....	....	20.00	....	....	....	20.00
Mann	....	....	....	20.00	....	....	....	20.00
York Ontario	....	....	....	....	20.00	....	....	20.00
	1,657.83	1,800.62	2,041.79	1,646.95	1,839.50	1,581.50	1,507.27	12,121.00

**January, February and March Shipments of Cobalt Comet were sent out under the name of Drummond Mines, the former owners of the property.

MINING NOTES

The drift from the two hundred foot level in the new shaft of the Beaver Auxiliary cut through two veins of high-grade silver. Both leads, where cut by the drift are very rich. The Beaver Auxiliary is the Elk Lake property which the Beaver Consolidated has purchased in the Montreal River district.

The efforts of a group of Montreal and Toronto capitalists, who are said to be associated with one of the Cobalt camp's biggest dividend payers, to acquire control of the Gifford stock have been successful and with 400,000 of the 600,000 par value shares of 25 cents in their possession they intend to re-open the property. The granite only comes in on 20 acres of the property and this seems the only part with much promise. Some drifting was done from a shaft sunk to the 200, but lack of capital resulted in the property being closed down. The Gifford's proximity to the Beaver gives it a fighting chance to pick up the extension of some of their veins.

The visiting geologists who have been hammering away at and studying the rocks of the Cobalt camp since Monday morning witnessed probably as convincing a scene as any in the camp when the Nipissing shipped on Tuesday evening what is believed to be a world's record bullion consignment from one mine. When the evening train arrived there was a delay of ten minutes while 212 bars, running from 1,000 to 1,250 ounces to the bar, were piled into the express car from wagons. The shipment was valued at $152,524 and was consigned to the English market.

Dome Lake will increase its capital from $500,000 to $750,000 by the issue of 250,000 new shares. A meeting has been called at the King Edward Hotel, Toronto, for August 25. The company proposes to issue 100,000 shares at a discount. It is also proposed to increase the number of directors from five to seven.

A vein which will run several thousand ounces to the ton has been struck at the 300-foot level of the Lumsden. It is smaltite, calcite and silver. The vein is now being drifted on and is probably a blind one as there is no fissure on the surface. At the 250 a four-inch high grade vein is being developed and in the stope above the 225 foot level good ore is also being secured and the Lumsden is now in a better position than ever. With the improved showings on the Cochrane, Lumsden and the re-opening of the Gifford there is a great revival in South Coleman. The Salvator is working on one of the Wright claims and the Pan Silver is being thoroughly prospected.

Ontario's greatest gold mine, the Hollinger, will with the payments of this month's dividends come within $10,000 of reaching the million mark. The first four weekly dividends of 3 per cent., representing $90,000, was paid last October and this has been continued every 28 days since.

A rich strike has been made on the Wright property, west of Burnside, by those who are working the Cartwright claims in the Swastika camp.

La Rose Consolidated Mines continues to show good earnings for the month of July of this year prifits being $81,413, as compared with $82,442 in June. Following is the statement for last month:

Silver production (226,636.93 ozs.)	$ 134,972
Sundry Income	1,843
	$ 136,815
Less—	
Marketing expenses, concentration, etc.	55,402
Profit for July, 1913	$ 81,413

CASH STATEMENT.

Cash surplus	1,418,404
Outstanding shipments and ore on hand at mine ready for shipment	229,411
	$1,717,815

Western Mining.

Official confirmation of the reported discovery of gold in Alaska, close to the Canadian boundary, has been received by the Dominion Government from Commissioner George Black, who states that it is one of considerable proportions. One of the prospectors who last week brought into Dawson the first poke of gold from the new strike on the Shushanna slope, 200 miles westerly from Dawson, said:

"The gold which we brought down was taken from Discovery claim on Little Eldorado creek and was shoveled into the sluice boxes by four men in two days. Its exact weight is 197½ ounces.

"The gold is coarse and of high grade. The pieces range mostly from the size of a flaxseed to the size of an ordinary red bean, with finer dust also plentiful.

"The gold is so coarse and rough it evidently has travelled little, and seems to have been left there as the result of glaciers cutting through quartz leads on those high exposed table lands."

Another prospector, with considerable knowledge of the Shushanna district, writes, in part, to Seattle as follows, about the new find:

"The new discovery is in the centre of a large and apparently rich copper district. I have seen some of the copper deposits myself. If the new gold discovery proves extensive it is almost

(Continued on page 11.)

Vogtlandische Bank, Plauen, Germany

Branches at AUERBACH i. V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.

Paid-up Capital M. 5.500.000
Reserve Fund M. 4.000.000

Every description of Banking transacted

Banco Espanol DEL Rio De La Plata

ESTABLISHED IN 1886

7, FENCHURCH STREET, LONDON, E.C.

Subscribed Capital	$100,000,000	£8,730,158
Capital Paid Up	94,481,090	8,248,349
Reserve Fund	43,436,172	3,792,047
New Reserve Fund	3,311,346	289,086

General Manager: J. A. MITCHELL.
London Manager: ALEX. BURNS.
London Sub-Manager: W. Y. ROGERS.
HEAD OFFICE: BUENOS AIRES.

ARGENTINE REPUBLIC: 58 Branches in the Principal Cities.
BRAZIL: Rio de Janeiro, Sao Paulo & Santos.
URUGUAY: Montevideo.
EUROPE: Paris, Madrid, Vigo, Barcelona, Valencia, Coruna, Bilbao, San Sebastian, Genoa and Hamburg

EVERY DESCRIPTION OF BRITISH & FOREIGN BANKING BUSINESS TRANSACTED.
LETTERS OF CREDIT furnished on all parts of the World.
CURRENT AND DEPOSIT ACCOUNTS opened on terms to be ascertained on application.
BILLS OF EXCHANGE negotiated or advanced against.
FOREIGN EXCHANGE bought and sold; Cable and Mail Transfers made to all parts of the Continent and Cities in North and South America.
COLLECTIONS: Bills collected at most reasonable rates and returns promptly made.
STOCKS bought and sold; Dividends collected and advances made against securities. Coupons and Drawn Bonds collected and negotiated.
SHIPPING CREDITS opened; Freights collected and remitted; Ships' disbursements attended to.

TURN INTO MONEY

Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.

R. G. DUN & CO., 70 BAY STREET TORONTO

The Collection Service, which has been proved most satisfactory by all users of it, is open to reference book subscribers. Subscriptions and collection rates on application.

OVER SEVENTY YEARS' RECORD OF EFFICIENCY

Standard Securities LIMITED

Dealers in High Grade

MUNICIPAL, GOVERNMENT and INDUSTRIAL BONDS

Correspondence Solicited

805 McGill Building MONTREAL

THE ABERDEEN FREE PRESS

The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen

London Office: 149 Fleet St. E.

SOLICITORS

EDMONTON, ALBERTA.

E. S. McQUAID

Barrister, Notary, Etc.
EDMONTON, ALBERTA.

Solicitor for the Prudential Trust Company, Limited, The Standard Reliance Mortgage Corporation, The Mutual Life Assurance Company, The Mercantile Trust Company of Canada, etc. Money invested for clients on first mortgage.

FORT WILLIAM, ONT.

J. E. SWINBURNE

Barrister, Solicitor, Etc.
BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.

Solicitor for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

FREDERICTON, N. B.

A. R. Slipp, LL.B., K.C. R. B. Hanson, B.A., LL.B.

SLIPP & HANSON

Barristers, Solicitors, Notaries, etc.
FREDERICTON N.B., CANADA
Specialties—Commercial and Probate Law.
Practice in all the Courts.
Real Estate and Title Department.
Solicitors for Bank of Nova Scotia.
Cable Address: "Slipp, Fredericton."

KAMLOOPS, B.C.

Offices
Imperial Bank Building
Kamloops, B.C.
P. O. Box 523

F. TEMPLE CORNWALL

Barrister at Law,
Solicitor, etc., etc.
Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

ATWATER, DUCLOS & BOND

ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL.

A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P. O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251. Codes—Liebers—West. Un.

C. H. CAHAN, K. C.

BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman

ADVOCATES, BARRISTERS.
Royal Trust Building, MONTREAL.
Cable Address: MONTGIBB.
General Solicitors for the Royal Trust Company. Solicitors in Montreal for National Trust Co., Limited.

NEW GLASGOW, N.S.

JOHN DOULL

Barrister, Solicitor, etc.
Canadian Bank of Commerce
New Glasgow, Nova Scotia

OTTAWA.

7 Trust Building.
OTTAWA.

LEWIS & SMELLIE

BARRISTERS
Parliamentary and Department Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS.

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair

BARRISTERS, SOLICITORS, ETC.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.G.L., and W. G. Hoffman.

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Bastedo

REGINA, SASK.
Barristers, Solicitors, etc.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Co. of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

ALLAN, GORDON, BRYANT & GORDON

Barristers, Solicitors, etc.
Solicitors for R. G. Dun & Co., the Imperial Bank of Canada, the Merchants Bank of Canada, Credit Foncier Franco-Canadian, Great West Life Assurance Co., the Imperial Life Assurance Co., Home Investment & Savings Association, Canadian Mortgage Association, B. C. Permanent Loan Co., Canadian Mortgage Investment Co.

SASKATOON, SASK.

ACHESON, DURIE & WAKELING

Barristers, Solicitors, etc.
Cable Address "Achart," Code, Western Union
Solicitors for the Bank of Hamilton, Northern Crown Bank, Great West Permanent Loan Co., British Columbia Loan Co.

SUSSEX.

W. D. TURNER, Bc.L.

Barrister, Etc.
Clerk King's County Court
Sussex, N. B.

ST. JOHN, N. B.

FRANCIS KERR

Barrister, Solicitor, Notary, Etc.
Pugsley Building
P.O. BOX 259. SAINT JOHN, N.B.

VANCOUVER.

ARTHUR J. B. MELLISH

Formerly of Russell, Russell & Hancox
BARRISTER, SOLICITOR, NOTARY
First Floor Dawson Building
Cor. Hastings and Main Sts. VANCOUVER

TORONTO.

BLAKE, LASH, ANGLIN, & CASSELS

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building,
Toronto.
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K. C.

BARRISTER, SOLICITOR
Home Life Building
TORONTO.
Phone Main 6020. CABLE ADDRESS—Giljons

ACCOUNTANTS

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.
Phone Main 2549.
Cable "Accuracy, Montreal."

ROBERT MILLER & CO.

Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building - Montreal.

EDMONTON, ALTA.
Blythe & Baldwin Jackson Block
MONTREAL
Shannon & Bringloe Comm. Union Bldg.
MOOSE JAW, SASK.
Ronald, Griggs & Co. Walter Scott Bldg.
SASKATOON, SASK.
Ronald, Griggs & Co. Drinkle Bldg.
Keith H. Mundell Chubb Block.
TORONTO.
Wilton C. Eddis & Sons Continental Life Bldg.
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
J. Ernest Hounsom, 631 Traders Bk. Bldg.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St. E
Ralph E. Young Canada Life Bldg.
Falls, Chambers & Co., 507 Standard Bk Bldg.
WINNIPEG, MAN.
Ronald, Griggs & Co. Lindsay, Bldg.

CONSULTING ENGINEERS

MONTREAL.
De Gaspe Beaubien 28 Royal Ins. Pl. D'Armes
W. J. Francis & Co. 232 St. James St.
J. E. Hardman Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Sc. (Mining) 171 St. James St. (Milton, Hersey Co.)

Summer Excursion Fares

VIA INTERCOLONIAL RAILWAY

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.

Erickson Perkins & Co.
JOHN G. BEATY, Resident Partner
MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Private Wires to Principal Cities
Information Furnished on Application
14 King St. W., Toronto, Canada

LOUIS N. FULLER
INVESTMENTS
NEW GLASGOW, N. S.

The Western Threshing Machine Co. have deposited with the City Council of Medicine Hat $1,000, as an evidence of their good faith in entering into a contract with that city for certain concessions which include free gas for five years and three acres of land, with an option on two more.

HOUSES ARE NEEDED AT ST. JOHN

ALL CLASSES OF LABOR AT NEW BRUNSWICK WELL EMPLOYED.

Canadian Pacific Making Improvements —Steamship Service Revived—New Brunswick Coal—A Very Busy Year—Nine Saw Mills Idle as Result of Strike.

ST. JOHN, August 16.—Although the city of St. John made a much greater gain in the value of building permits issued during the first seven months of this year, compared with the like period last year, than any other city in Canada, there is still a scarcity of houses to accommodate the growing population. Secretary Hoag of the Board of Trade has been making enquiries and declares that the supply of houses for residential purposes is entirely inadequate to meet the needs of the city. Real estate men declare that only about 20 per cent. of the new houses that will be required this fall are now under construction. The population of the city is increasing, and has increased during the last year far more rapidly than accommodation has been provided for homes for the new arrivals.

The C.P.R. and St. John.

It is reported on what appears to be good authority that the Canadian Pacific Railway Company has purchased a building on the corner of King and Germain Streets, and that when it has secured possession, the building will be remodelled and the various offices of the company, which are now located in three different buildings, brought together under one roof. The C.P.R. has just placed upon the Bay of Fundy route between St. John and Digby a 24 knot flyer, the St. George, brought out especially from the old country to provide part of a much faster service between Montreal and Halifax by this route. The company now has two steamers on the St. John and Digby route, giving a daily double service. During the last two years the C.P.R. enormously increased its investments at St. John, and it is paying more and more attention to the development of traffic by this route.

Steamship Service Revived.

The steamship service between St. John and ports on the South Shore of Nova Scotia, which has been suspended for a considerable period, has just been re-established. The steamer John L. Cann, with good passenger and freight accommodation, has gone on the route between St. John and Yarmouth, and will make connections there for ports on the south shore as far as Halifax. The wholesale trade of St. John had built up a large business on the south shore, and the Board of Trade has been making vigorous efforts to have the steamer service renewed.

New Brunswick Coal.

Although the permanent bridges on the new railway between Minto in the Queens County coal fields and Fredericton have not yet been erected, temporary bridges are in use, and coal is daily being hauled over the line to Fredericton for use by the Canadian Pacific Railway. The Dominion Bridge Company has just begun placing the superstructures of the permanent bridges, and as soon as that is done and the rest of the work on the line completed, it will be operated by the C.P.R. and the output of coal from the mines greatly increased. The coal is of excellent quality for railroad use, and the C.P.R. itself will be a very important customer.

Evidences of Progress.

The work on the seven-storey warehouse which is being erected for the McClary Manufacturing Company on Water Street, below the Customs House, is being rapidly advanced. The walls of the first two storeys are of concrete and this is being surmounted by five storeys of brick. Vassie & Company, Limited, the dry goods firm who have secured a site and will erect a large warehouse beside that of the McClary Manufacturing Company, are applying for authority to increase their capital to $380,000. The Petrie Manufacturing Company are also to erect a warehouse on Water Street. The city council has just given permission to have two railway tracks laid in Water St., so that these warehouses as well as those on the wharf on the other side of Water Street, may be better served for traffic purposes. The railway traffic in the south end of the city has grown so much that the city and the Intercolonial Railway are endeavoring to provide more accommodation for cars and are finding it difficult to secure the necessary space.

A Very Busy Year.

There has been no complaint in the province of New Brunswick this year about scarcity of work for either mechanics or laborers. It has been a very busy year, so much so that when nine saw mills at St. John ceased operations because of a dispute about wages, the men found no difficulty in getting other work. There has never been a year when there was less complaint on the score of inability to secure work by any class of men than there has been thus far in the present year. When to this is added the fact that the farmers are gathering an excellent hay crop of good quality, and are promised a large yield of grain, roots and vegetables, and that the fishermen along the shores of the province have had a generally successful season, it will be seen that the industrial and commercial outlook in New Bruswick is excellent. It is worthy of note that the ready-made farm scheme is being worked out with success, and there is a gradual increase in the number of people taking up farms. The provincial Department of Agriculture has decided to give special encouragement for the cultivation of alfalfa and excellent results are expected from this source.

CROP BULLETIN.

In a bulletin issued on Aug. 15th the Census and Statistics Office reports that according to the returns made by crop-reporting correspondents at the end of last month the weather of July was upon the whole favorable to the growth of grain crops. The conditions in the Northwest Provinces were reported as generally excellent. Representing a standard or full crop by 100, the average condition throughout Canada of fall wheat is expressed as 77.75, of spring wheat as 87.62, of oats as 87.45, of barley as 87.58, of rye as 85.00, of mixed grains as 89.33, and of flaxseed as 83.85.

The percentages of the standard condition of spring wheat, barley, and rye represent the promise of yields per acre for spring wheat of 6, for barley of 5, for rye of 2, and for flaxseed of 1 per cent. above the average yields per acre of the last five years. The condition of the oat crop promises a yield equal to the average.

All the field crops of Canada on July 31, excepting only fall wheat (77.75), hay and clover (74.57), and alfalfa (76.35) are reported as having a condition above 80, the range being from 82 beans and corn for husking to 89 for potatoes and mixed grains.

In the three Northwest Provinces spring wheat is reported as 84.60 in Manitoba, 89 in Saskatchewan, and 88 in Alberta, the other grain crops being correspondingly high, barley, especially in Saskatchewan and Alberta being 90 per cent. or over. Root crops in the Northwest provinces are also particularly good.

The condition of buckwheat in the Maritime Provinces and in Quebec is 90 and over; but in Ontario it is down to 73.43. Flaxseed is above 80 in the Northwest Provinces, and in Saskatchewan, where the great bulk of this crop is grown the percentage condition is 84.17. Sugar beet, grown for beet root sugar in Ontario and Alberta, is 80.44 for the former and 92.31 for the latter province.

The preliminary estimate of the yield per acre of fall wheat is 23.38 bushels, which for the harvested area in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia of 825,800 acres indicates a total yield of 18,482,000 bushels, as compared with 16,396,000 bushels from 781,000 acres in 1912. This yield is 13 per cent. above that of last year.

The average yield per acre of hay and clover is estimated at 1.23 ton indicating a total yield of 9,396,500 tons from 7,621,600 acres, as compared with 11,189,000 tons from 7,633,600 acres or 1.47 ton per acre in 1912. Alfalfa, with an average yield per acre of 1.38 ton, shows an estimated total production of 143,000 tons from 103,250 acres as compared with 310,100 tons from 111,300 acres or 2.79 tons per acre in 1912.

MEDICINE HAT COAL.

In addition to being blest with a great supply of natural gas Medicine Hat is surrounded by coal fields. The Ansley Mine developments show the existence of 77,000,000 tons, a gigantic supply, which has so far only been drawn upon by wagon shipments. Experiments have been made in shipping coal from this mine to points on the South Saskatchewan River. Shipments of lumber have been made down this stream and it is expected that the shipment of coal in this way will not be unsuccessful.

MINING NOTES

Continued from Page 10.

certain to result in the greatest industrial development that has yet taken place in Alaska and will furnish permanent and profitable occupation for thousands of men for many years to come."

Geo. Black, Governor of the Yukon Territory at Dawson, wired J. D. Hazen, Minister of Marine, as follows:

"Dr. Cairnes, Dominion geologist, who has returned from White River and the Shushanna districts, reports that the new strike is undoubtedly rich. The known area is yet of necessity limited.

"Gold has been found on four creeks. The formation is good for the deposit of gold. The claims extend to the Canadian side."

With payment this month by the Granby Consolidated of $225,000, and by the Standard Silver Lead Co. of $50,000, the total distributed in dividends by Kootenay and Boundary mining companies during this year is brought up to $1,434,875, which is approximately $200,000 over the total for the whole of 1912.

Granby dividends for the year to date total $673,000, and Standard has paid out profits to its shoreholders this year at the rate of $50,000 per month, making a total of $400,000 for eight months. The Standard Co. since April, 1912 has distributed $825,000 to shareholders.

La Rose Consolidated Mines continues to show good earnings for the month of July of this year profits being $81,413, as compared with $82,442 in June. Following is the statement for last month:

Silver production (226,636.93 ozs.)	$ [illegible]
Sundry income	[illegible]
	$ [illegible]
Less—	
Marketing expense, concentration, etc.	[illegible]
Profit for July, 1913	$ 81,413
CASH STATEMENT.	
Cash surplus	[illegible]
Outstanding shipments and ore on hand at mine ready for shipment..	229,411
	$1,717,815

CUSHING BROS., LTD.

A Regina report says that Mr. George Cushing, who was until recently vice-president of Messrs. Cushings Bros., Ltd., has sold the whole of his interests in that firm.

STORAGE FACILITIES AT FORT WILLIAM.

The recent grain blockade at Montreal has been the subject of discussion among the grain men at Fort William and in Winnipeg. Local facilities are being scrutinized with a view to forming some judgment as to whether they will be adequate to the demands which will be made upon them by the grain movement which is becoming so imminent. The consensus of opinion of both vessel men and grain men at Fort William is that no serious effect will be felt at that point. At the present time the elevators there contain less than 9,000,000 bushels of grain, a little less than was in store a year ago. This year the storage facilities are approximately 8,000,000 bushels better than a year ago, and when the buildings under way are completed in from two to three months, the capacity will be increased by another four or five million. This will bring the elevator capacity at the head of the lakes to 40,000,000 bushels. In addition to this capacity there is a vessel capacity which in the winter months would reach approximately 30,000,000 bushels.

It does not appear, therefore, that there is any likelihood of there being any obstruction of the movement of grain from Fort William.

NATIONAL STEEL CAR CO.

Gross earnings of the National Steel Car Co. since February 1 last are reported to be about $1,500,000, which figure is entirely satisfactory to the management of the company. The fiscal year ends November 30, although the plant of the company, which was commenced in July, 1912, was not completed until January, 1913. It is reported that the profits available for dividends will be sufficient to pay the regular preferred dividends and leave some margin on the common stock, although the directors have not as yet taken any action as regards the declaration of the preferred dividends.

The Excelsior Development Corporation, with capital of $500,000, has been formed by Macleod men to erect dwelling houses in cities of the Western provinces. Stock of the company is on the market and operations will be commenced at once.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Aug. 22

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Clos
Amalg. Copper Co.	6%	92¾	60	69¼	72¼	73⅛	74⅞	71¾	72⅞
Am. Beet Sugar Co.	..	77	46⅛	25⅛	26	26⅛	26½	25⅞	26
Am. Car & Foundry	2	63⅝	49⅜	44⅛	47	46	47⅛	45	45½
Am. Locomotive Co.	..	47⅞	31¾	32	32	32	33⅜	32	32⅛
Am. Smelt & Ref.	4	93	66½	63⅛	66¾	67⅛	68⅛	65½	67
Am. Sugar Ref. Co.	7	133¼	113¼	110⅝	111⅜	..	..	..	..
Am. Tel. & Tel. Co.	8	149⅛	137⅝	127¾	129¾	129⅞	130¼	129⅜	129¾
Am. Tobacco Co., pfd	6	109	102	98	99½	..	..	..	..
Am. Woolen Co.	..	31	18	17	17½	17⅛	17⅛	17⅛	17⅛
Anaconda Cop. Min.	2	48	34	35½	36	35¾	37	35¾	36
At., Top. & S. F.	o	111¾	103¾	99	95⅞	95⅞	96½	94⅞	95⅞
Atlantic Coast Line		148¾	130¾	119¾	122	121	121½	121	121
Baltimore & Ohio		111⅞	101¼	98⅛	96¾	96⅛	97	96⅛	96½
Brooklyn Rapid Transit	5	94½	76¾	88⅛	88¼	88¾	89¼	88¾	89¾
Canadian Pacific	7%+	285	256½	217	218⅛	218½	220	217⅞	219
Chesapeake and Ohio	5	85¼	68¼	53⅞	55⅛	55½	59¼	55⅛	58⅞
Chicago Great Western	..	20⅜	15⅛	14¼	14	14	14	13¾	13¾
Chi., Mil. & St. Paul	5	117⅝	99⅞	105¾	107	106	107⅞	105⅛	106¾
Chino Copper	..	50⅜	25	37½	39⅛	39¼	40⅞	39¾	39¾
Ch. & Northwestern	7	145	134½	129⅞	130	130	130	129	130
Colorado and Southern	2	45	32½	31⅛	28¾	27	27	27	27
Colorado Fuel & Iron	..	43¾	23⅛	31¼	31¼	31⅛	32⅛	31	31
Consolidated Gas	6	149½	135¾	132	130	130	130⅛	130	130½
Delaware & Hudson	9	175½	162	156	156⅞	156⅞	160	156⅞	160
Den. & Rio Grande	..	24	18⅛	19⅛	..	20	20	20	20
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39½	30	26⅛	28½	28¼	29¼	27⅛	28⅝
Erie, 1st pf	..	57⅞	47⅛	41¾	46½	46⅛	47¾	46¾	46¾
Erie, 2nd pf	..	48	38	34	36½	..	37¼	37	37⅛
General Electric	8	188⅛	155	140⅞	142	141½	146	141½	145
Great Northern, pfd	7	143¾	126	125	126⅞	127⅛	127⅛	125⅞	125⅞
Illinois Central	7	141½	120⅜	113½	107	108¾	108½	106	106
Interb.-Metropolitan	..	22	16¼	15⅞	15⅞	15¾	16½	15⅝	16¼
International Paper Co.	..	19¾	9⅜	9¾	10	..	..	..	..
Lehigh Valley	10	185¾	155⅞	149¾	151	151	154¼	150¾	153½
Louisville & Nashville	7	170	138	133⅞	135	134⅞	135⅛	134⅞	135⅛
Mackay Companies	5	92¼	75¼	76	86⅛	84¼	84¼	84⅛	84¼
Mackay Companies, pf.	4	70½	66	..	67	..	..	..	..
Mex. Petroleum	4	90⅛	62¾	58¼	60	59	60	56⅞	58
Minn. & St. Louis	..	27½	18⅛	16	14¾	..	..	..	..
M. St. P. & S.S.M	7	154⅞	129	127½	132¼	135¼	134	132¼	133½
M. St P. & S.S.M., pfd	7	158	146	142½	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	21⅞	22¾	22⅛	23¾	22⅞	22¾
Missouri Pacific	..	47¾	35	32¾	31¼	31	31⅞	30	30⅝
New York Central	5	121½	106⅛	98¾	98⅛	98⅛	98⅞	98	98
N. Y., Ont. & Western	..	41⅞	29⅞	29⅛	30	30	30¼	30	30
Norfolk & Western	6	119¾	107⅞	105⅛	106⅛	106⅜	106⅞	106	106
Northern Pacific	7	131⅞	115⅞	109	110	110½	112⅛	110⅞	111⅛
Pennsylvania R.R	6	126¼	119⅞	113⅜	112⅝	112⅝	113⅛	112⅝	113
People's Gas, Chi	7	123⅞	103	115¼	114	113¾	113¾	113¾	113¾
Pullman Company	8	175	158¼	153⅛	153½	155	154⅞	153½	153⅝
Railway Steel Spring	..	40¾	27½	26½	26	26	17	17	17
Reading	8	179¾	148½	161¼	159⅝	159⅝	161¼	159⅛	161⅛
Rep. Iron & Steel	..	35⅛	15¾	25½	24	23⅛	24⅞	23¾	23¾
Rock Island Co	..	30⅛	22⅜	17¼	17	16⅛	18¼	16⅞	17⅞
Rock Island. pf	..	59⅝	42¼	29¾	28	27¼	28⅞	27¼	27¼
St. Louis Southwestern	..	40⅜	29¾	27⅛	27⅛	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¾	27	31	31	31	29¼	29¼
Southern Pacific	6	115⅝	103⅛	92⅞	92	92⅞	92⅞	90⅛	90¾
Southern Railway	..	32	26⅛	23⅛	24⅛	24⅞	25¼	24⅛	24½
Texas & Pacific	..	26⅛	20¾	16	17	16	16	16	16
Union Pacific	10	176⅝	150¾	149⅛	152⅜	152⅝	154⅝	151¼	153
U. S. Rubber	4	67½	45¾	61	61	61	61⅛	60⅛	60⅛
U. S. Steel	5	80¾	54¾	58¼	65½	62¼	64⅜	61⅜	62¾
U. S. Steel, pf	7	117	107⅞	107	107¾	108	108¾	107⅞	107¾
Wabash	..	9⅛	3¾	2⅛	3¾	3¾	5	3½	4½
Western Union Tel.	3	86¾	72	64¼	66¾	67	67	67	67

THE BOND MARKET

Week ending Aug. 21

BONDS.	Rate.	1912 Range for year High	Low	Closing Aug. 22 Asked	Bid	Week ending Aug. 21 High	Low	Sales $
Bell Telephone Co.	5	104	99¾	99	98	......	......	......
Canada Bread	6	97⅛	91	89⅛	......	89⅛	89	9,300
Canada Cement Co.	6	102	98⅞	98	......	98	97¾	5,500
Canadian Car and Foundry Co	6	107⅛	105	105¼	104½	106	105	3,000
Can. Colored Cotton Mills Co	6	100	85	......	......	......	......	......
Can. Consolidated Rubber Co	6	98⅛	93⅞	90¼	89	90	89	8,500
Canadian Cottons	5	86	82	81	79¼	79⅛	78⅛	5,200
Canadian Converters	6	88	86	......	......	......	......	......
Canadian Locomotive	6	100	97	96	......	......	......	......
Canada Felt Co.	6	97¾	95¼	97½	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	106	99	......	......	......	......	......
Commercial Cable Co	4	......	......	......	......	......	......	......
Dominion Canners	6	104	100½	99	......	98	98	1,000
Dominion Coal Co.	5	100	98	98	......	98	97⅛	9,000
Dominion Cotton Mills Co.	6	105	101	101	100	101	100	6,000
Dominion Iron and Steel Co.	5	96⅛	92	......	89	......	......	......
Dominion Textile Co., Series A	6	99	95⅛	......	......	99	99	500
do do Series B	6	103⅛	100	......	......	100	100	1,000
do do Series C	6	99	94	99¾	......	......	......	......
do do Series D	6	97⅛	94	100¼	......	......	......	......
East Canada Power and Pulp	6	80	80	......	......	......	......	......
Electrical Development Co	5	97	90	......	86	......	......	......
Halifax Electric Tramway Co	5	101	99¾	......	......	......	......	......
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	......	......	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	99	95	......	......	......
Keewatin Flour Mills	6	100⅞	100	......	100	......	......	......
Lake of the Woods Milling Co.	6	112	108	......	100	102	102	1,000
Laurentide Paper Co.	6	113	110	......	104	......	......	......
Mexican Electric Light Co.	5	90	82¼	78	......	......	......	......
Mexican Light and Power Co	5	93⅛	88⅛	83	......	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101	98¾	96½	......	......	......	......
Montreal Street Railway Co	4½	100¼	99	......	100	......	......	......
Montreal Tram. Debs.	5	86	80	77¾	......	78	77⅛	3,200
do do Bds.	5	100¼	100	98	96	......	......	......
Ogilvie Flour Mills Co.	6	113	106	......	......	105	105	2,000
do do do Series B.	6	110¾	106	......	......	105	105	1,000
Penmans, Limited	5	96¼	89	90	88	......	......	......
Porto Rico Railway Co	5	95⅞	90¼	......	......	......	......	......
Price Bros. Co.	5	......	......	85	83	......	......	......
Province of Ontario, June 1st, 1939	4	......	......	......	......	......	......	......
Quebec Light, Heat and Power Co	5	79	54	46	......	45¾	45¾	1,000
Rio de Janeiro Tramway, L. and P.	5	105	97	96	94½	......	......	......
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	104¼	96½	......	......	......	......	......
Sherwin Williams Co.	6	101	99	......	......	97⅛	97⅛	1,000
Spanish River P. & P.	6	97¾	95	......	......	......	......	......
Steel Company of Canada	6	100¾	97¾	......	......	94	94	1,100
West India Electric Co	4	87⅛	87⅛	......	......	......	......	......
Windsor Hotel	4	99	98	98¾	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105⅛	103⅛	100	......	99¼	99¼	1,000
...ntreal City, Stock	7	100¼	98¾	......	......	......	......	......
...ntreal City Stock	4	172	172	......	......	......	......	......

MONEY STRINGENCY IN BRAZIL.

Capital Locked Up and Immobilized in Land Speculation.

As indicating the universal character of the scarcity of money, the remarks of Dr. F. de Paula Rodriguez Alves, president of the State Congress of Sao Paulo, Brazil, in his message of July 14th will be of interest. The chief factors in causing the economic depression which exists at the present time in that State are the scarcity of money and the fall in the price of coffee. The latter is a very serious circumstance in the case of that State, but it is not less serious than the difficulty of financing projects which have been entered upon in that State which immobilizes so much capital. President Alves says:

The monetary stringency was scarcely a surprise. It was evident that the superabundance of capital arising from the high prices ruling for coffee, at one time almost a drug, could not last. Instead, however, of providing against hard times, capital was locked up and immobilized in land speculations and in undertakings demanding the employment of vast sums for their maintenance during long periods. The volume of imports last year bore unmistakable evidence of the nature of the obligations undertaken.

The monetary and banking position, already delicate, was aggravated by the shrinkage of exports, always at their worst during the first half of the year, and the simultaneous growth of the demand by planters for money to move their crops.

In addition to these purely local causes, the effect on our economy of the critical state of the European money markets, closed almost to further business, cannot be overlooked. Commerce was suddenly deprived of the credit it had been accustomed to and as the rates of discounts rose the position became serious indeed.

The coffee trade which requires so large an expenditure of capital for its movement, could not escape the pressure of general monetary stringency, while locally political unrest agitated opinion and in its turn helped to upset business.

Relieved by entries of the new crop and by the measures already adopted by the banks to remedy the monetary stringency, the position may be expected to improve, and difficulties disappear.

AMES HOLDEN McCREADY.

On Wednesday last the directors of the Montreal Stock Exchange formally sanctioned the placing the stock of the Ames Holden McCready on the regular list. The stock, which has been quite active among the unlisted securities, will be called for the first time on Monday.

It is reported from Montreal that this company has materially reduced its loan from the bank.

CHICOUTIMI PULP.

To Make an Issue in London.

A report is current that the Chicoutimi Pulp Co. is shortly to make an issue of securities in London. The capital stock of this company is $1,000,000 and the funded debt amounts to $723,500. The company owns 338,000 acres of timber limits. Its mills at Chicoutimi have a capacity of 250 tons of mechanical pulp per day.

Incorporations

DOMINION OF CANADA.

(The Canada Gazette, Aug. 16, 1913.)

COBOURG, ONT.

The Cobourg Dyeing Co., Ltd. ......$ 190,000

MONTREAL, QUE.

The Arcade Film Theatre, Ltd. ......$ 25,000
Mallinckrodt Chemical Works, Ltd. 100,000
Holmes & Lennon, Ltd. 10,000
Autographic Register Co. of Canada, Ltd. 150,000
Theodoro Vafiadis & Co., Ltd. 30,000

OTTAWA, ONT.

The Flexible Railway Supply Co., Ltd. $1,000,000
Public Service Cup Co. of Canada.... 100,000

TORONTO, ONT.

Real Estate Cor. of Canada ....$ 40,000

VANCOUVER, B. C.

The Ship Simla Co., Ltd............$ 5,000

WALKERVILLE, ONT.

Fisher Motor Co., Ltd. ....$ 150,000

PROVINCE OF BRITISH COLUMBIA

(British Columbia Gazette, August 14, 1913.)

KELOWNA.

The British Columbia Growers, Ltd.$ 25,000

VANCOUVER.

C. H. Jones & Son, Ltd. ....$ 75,000
Anvil Island Clay Co., Ltd. 100,000
Sstandard Transfer & Storage Co., Ltd. 50,000
A. Magnano Co., Ltd. 25,000
McLennan, McFeeley & Co., Ltd. 5,000,000
Clubb & Stewart, Ltd. 200,000
White Lunch, Ltd. 75,000
Mission Laundry & Supply Co., Ltd. 25,000
The P. R. Free Golds, Ltd. 500,000

VICTORIA.

Mavis Estate, Ltd. ....$ 100,000
Burdick Bros., Ltd. 300,000
Olympic Stone Construction Co., Ltd. 75,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, August 9, 1913.)

WINNIPEG.

Pioneer Grain Co., Ltd. ....$ 500,000
Robinson's Upstairs Clothes Shop, Ltd. 5,000
German Investment Co. of Canada, Ltd. 40,000

PROVINCE OF ONTARIO.

(Ontario Gazette, August 16, 1913.)

FORT WILLIAM.

Home Sites, Ltd. ....$ 35,000

BRANTFORD.

Brantford Industrial Realty Co., Ltd.$ 100,000

OTTAWA.

The Grand Central Hotel, of Ottawa..$ 40,000

TORONTO.

R. L. McCormack & Son, Ltd. ......$ 40,000
Shore Gardens, Ltd. 150,000
Browns, Ltd. 40,000
Crystal Lake Mines, Ltd. 40,000
Canada Seed Co., Ltd. 10,000
Empire Agencies, Ltd. 50,000
Canada Seed Co., Ltd. 10,000

Bank Clearings

Clearings at the principal points in the Dominion for the week ending Thursday show an increase, which is perhaps due to more activity on the Stock Exchanges. At Winnipeg and other of the more important Western points the decline was marked. Fort William had an exceptional week, and its gain was 41.7. In a few weeks, however, the grain movement will cause the clearings in the West to expand.

BANK CLEARINGS FOR AUGUST.
(000's omitted.

	Aug. 21, 1913.		Changes.	% Inc.
Montreal	$ 60,184,975	+$	7,389,698	13.9
Toronto	37,419,825	+	745,576	2.0
Winnipeg	23,640,932	—	1,589,345	6.2
Vancouver	10,770,277	—	1,811,783	14.3
Calgary	4,361,581	—	1,168,605	21.1
Ottawa	4,141,376	—	546,223	11.6
Edmonton	3,555,877	—	583,884	14.0
Victoria	3,130,820	—	690,704	18.0
Hamilton	3,161,183	—	216,658	6.3
Quebec	3,011,141	+	75,384	2.5
Saskatoon	1,692,634	—	494,169	22.5
Regina	2,080,373	—	11,521	0.5
Halifax	2,096,057	+	167,592	9.6
St. John	1,431,435	—	447,911	24.3
London	1,766,706	+	329,184	22.8
Moose Jaw	1,103,079	—	159,177	13.5
Ft. William	941,207	+	277,735	41.7
Lethbridge	469,902	—	204,907	30.2
Brandon	540,279	—	74,893	12.1
Brantford	511,946	—	52,822	9.3
Total	$166,011,605	+	932,567	0.5
N. Westminster	621,083			
Medicine Hat	631,837			

FOREIGN EXCHANGE.

Aug.	Sterling 60 days Buy.	Sell.	Demand. Buy.	Sell.
1	8 23-32	8¾	9 17-32	9 9-16
2	8 23-32	8¾	9 17-32	9 9-16
5	8¾	8 25-32	9 9-16	9 19-32
6	8¾	8 25-32	9 9-16	9 19-32
7	8¾	8 25-32	9 17-32	9 9-16
8	8¾	8 23-32	9 9-16	9 19-32
9	8¾	8 25-32	9 9-16	9 19-32
11	8¾	8 25-32	9 17-32	9 9-16
12	8 25-32	8 13-16	9 9-16	9 19-32
13	8¾	8 25-32	9 9-16	9 19-32
14	8 23-32	8¾	9 17-32	9 9-16
15	8 23-32	8¾	9½	9 9-16
16	8 23-32	8¾	9½	9 17-32
18	8 23-32	8¾	9½	9 17-32
19	8 23-32	8¾	9½	9 18-32
20	8 23-32	8¾	9½	9 17-32

CABLES.

Aug.	Buy.	Sell.	Aug.	Buy.	Sell.
1	9 19-32	9⅝	12	9⅝	9 21-32
2	9 21-32	9 11-16	13	9 21-32	9 11-16
5	9 21-32	9 11-16	14	9 19-32	9⅝
6	9 21-32	9 11-16	15	9 19-32	9⅝
7	9⅝	9 21-32	16	9 19-32	9⅝
8	9 21-32	9 11-16	18	9 19-32	9⅝
9	9⅝	9 21-32	19	9 19-32	9⅝
11	9 19-32	9⅝	20	9 19-32	9⅝

Aug.	NEW YORK. Buy.	Sell.	MONTREAL. Buy.	Sell.
1	1-16 pre.	3-32 pre.	5c dis.	par
2	5-64 pre.	3-32 pre.	5c dis.	par
5	5-64 pre.	3-32 pre.	par	par
6	5-64 pre.	3-32 pre.	par	5c pre.
7	1-16 pre.	5-64 pre.	par	par
8	1-16 pre.	3-32 pre.	par	par
9	5-64 pre.	3-32 pre.	par	par
11	1-16 pre.	5-64 pre.	par	par
12	5-64 pre.	3-32 pre.	par	par
13	1-16 pre.	3-32 pre.	par	5c pre.
14	1-16 pre.	5-64 pre.	par	par
15	3-64 pre.	1-16 pre.	5c dis.	par
16	3-64 pre.	1-16 pre.	par	par
18	3-64 pre.	1-16 pre.	par	par
19	3-64 pre.	1-16 pre.	5c dis.	par
20	3-64 pre.	5-64 pre.	10c dis.	par

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

7% **DEBENTURES** 7%
3 or 5 YEAR TERMS
Interest coupons payable quarterly. For particulars apply
NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Ottawa: 63 Sparks St. Toronto: 10 Adelaide St. E.

Phone No. 376
P.O. Box [illegible]
SWIFT CURRENT
SASK.
Cable Address—IRVANDCO.
Code: Western Union
We are owners of 480 acres of close-in Sub-Division Acreage. Also inside Business property. Ask us about SWIFT CURRENT.
Financial Agents THE IRVINE, ANDERSON CO. Investment Brokers
124 Central Avenue

Traders Trust Company Limited
Specially recommend investments in First Mortgages and Agreements for Sale. Security guaranteed.
A general Trust Company business transacted.
HEAD OFFICE
166 HASTINGS ST. W. VANCOUVER, B.C.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.
Paid Up Capital, $150,000.00
Funds Invested for Clients in Mortgages and in City and Farm Property

BRANDON, Manitoba
48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms
Apply **EVANS-COLEMAN, Ltd.**
Real Estate Agents

ARE YOU INTERESTED
in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without
THE BOND BUYER—A Weekly Cumulative Financial Record
¶ Write to-day for Sample Copy.
Department S
THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

That the P. Burns Co. is doing a good business in Alberta is indicated by statements recently made public to the effect that the Swift and Armour Companies believed that the field in Alberta was too well covered for them to attempt any invasion. Moreover, the drought in the cattle States south of the line will place the Burns abattoirs in a very favorable position, especially if the United States tariff against the importation of Canadian cattle is moved.

The fourth annual report of the Commission on Conservation in Canada has been received by The Post. It contains reports on various matters concerning the resources of the Dominion, which are of very great value. What are the possibilities of Canada is being steadily revealed by the work of the Commission. Each volume it issues seems to enlarge the view of the extent of Canadian resources as well as the possibilities of their succesful exploitation.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding / Outstanding Common Stock	Reserve Fund / Outstanding Preferred	Profit and Loss / Bonds and Deb'ntures	Net Earnings % 1912 / Reserve Funds Profit and Loss	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield % Aug 21	STOCK
												BANKS
243	4,866,666	2,920,000	288,113	13.68	*7	*7	8	8+1	4th April	s. 4	5.40	British North America
50	15,000,000	12,500,000	771,578	19.29	8	9	10	*11	1st June	q. 2½+1	5.44	Commerce
100	5,314,647	6,314,647	688,109	18 38	12	12	12	*14	1st July	q. 3	5.47	Dominion
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st June	q. 3	6.00	Hamilton
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st June	q. 2¼	6.00	Hochelaga
100	6,788,169	7,000,000	1,022,787	......	11	11	12	12	1st Aug.	q. 3	5.71	Imperial
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st Aug	q. 2½	5.49	Merchants
100	1,000,000	1,250,000	181,888	16 38	8	8	11	10	1st July	q. 2½	5.12	Metropolitan
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July	q. 2¾	5.78	Molsons
100	16,000,000	16,000,000	802,815	16.90	10	10	10	*12	1st June	q. 2½+1	4.84	Montreal
100	2,000,000	1,550,000	92,091	......	7	7	7	8	1st June	q. 2	5.97	Nationale
109	5,948,000	10,817,200	54,854	22,33	12	12	13¼	14	1st July	q 3½	5.55	Nova Scotia
100	3,932,400	4,432,400	269,559	17.52	10	11	11	11¾	1st June	q. 3	6.09	Ottawa
100	2,676,640	1,250,000	24,678	1 79	.	7	7	7	1st June	q. 1¾	5.83	Quebec
100	11,560,000	12,560,000	610,219	19 19	10	12	12	12	1st June	q. 3	5.58	Royal
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st Aug	q. 3¼	5.76	Standard
100	5,000,000	6,000,000	176,578	16.96	10	10	11	*12	1st June	q 2¾	5.41	Toronto
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st June	q. 2	5.79	Union
												TRANSPORTATION
100	95,000,000	......	......	......	......	......	....	1½	20th Aug	q. 1½	6 52	Brazilian Traction L. and P
100	1,000,000	1,000,000	720,000	......	......	......	......	......	......		.....	Canada Interlake Line Com
100	196,806,621	66,695,097	192,472,340	134,806,891	......	......	......	......	5th July	q. 1¾	7.35	" " " Pref
100	1,500,000	......	24,950,000	4,999,919	*7	*8	*10	*10	1st July	q 1¾+½	4.58	Canadian Pacific Railway
100	12,000,000	10,000,000	23,212,000	Def4,091,350	......	......	5	5	1st June	q. 1¼	8 69	Detroit United
100	3,500,000	1,500,000	3,333,000	427,074	......	......	......	......	......		.....	Duluth, common
100	1,400,000	......	600,000	704,119	4	5	5	5	1st July	q. 1¼	8 19	Duluth Superior Traction Co., com
100	9,984,000	6,488,400	37,085,000	2,350,882	7	7	8	8	1st July	q. 2	5.00	Halifax Electric
100	25,000,000	......	24,820,000	Def. 5,360	6	6	6	6	1st July	q. 1½	6 81	Illinois Traction, preferred
100	16,487,400	......	15,083,338	......	......	......	......	......	......		.....	Mexico North Western Railway
				3,386,566	6	6½	7	7	1st Aug	q. 1¾	6.48	Mexico Tramways Co.
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s 3½	5.26	Minn., St. P. and S.S.M., com.
100	2,000,700	......	30,871,863	911,044	......	......	......	......			...	Montreal Tramways
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3¼	4¼	15th June	q. 1¼	7.24	Northern Ohio Traction
100	3,000,000	500,000	2,842,500	184,060	......	7	4	4	2nd July	q. 1	6.78	Porto Rico Railways Co.
100	9,999,500	......	10,606,400	91,613	......	......	4	......	passed		.....	Quebec Railway L. Heat & P. Co
100	9,963,400	......	1,376,780	1,039,141	5	6	6½	8	1st June	q. 2	7.27	Richelieu and Ontario
100	860,000	......	......	158,645	8	3	5	8	1st April	a. 8	6.89	St. Law. & Chi. Steam Nav. Co.
100	11,000,000	......	3,728,940	3,880,042	7	7	*7½	8	1st July	q 2	5.71	Toronto Railway
100	9,000 000	2,826,200	10,999,000	796,102	6	6	6	6	1st July	q. 1½	.....	Tri-City, preferred
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	5.66	Twin City, common
100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	5.88	Winnipeg Electric
												TELEGRAPH LIGHT AND POWER
10	5,000,000	......	6,649,000	429,189	8	8	8	8	15th July	q. 2	5.29	Bell Telephone
5	4,384,500	......	......	3,220,551	10	10	10	10	1st July	q. 2½	5.55	Consumers Gas
100	41,380,400	50,000,000	......	986,503	5	5	5	5	1st July	q 1¼	5.81	Mackay, common
					4	4	4	4	1st July	q. 1	5.97	" preferred
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6.34	Mexican Light and Power Co., com
					7	7	7	7	1st May	s. 3½	.....	" " " " pref
100	17,000,000	......	10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4.73	Montreal Power
100	1,984,400	......	......	684,553	*8	*7	*8	*8	1st July	q. 2	4.90	Ottawa Light, Heat and Power Co.
100	11,000,000	......	9,759,624	1,054,674	4	4	5	5¼	19th July	q. 1½	4.87	Shawinigan Water and Power Co.
												INDUSTRIALS AND MISCELL'OUS
100	1,511,400	635,000	......	668,350	7	7	7	7	20th May	s. 3½	4.54	British Col. Packers, Pref
					......	......	5	......	20th May	s. 3½	5.18	" " " Com
100	750,000	1 683,522	33,300	137,874	......	6	6	6	1st July	q. 1½	7 59	F. N. Burt Company, com
					7	7	7	7	1st July	q. 1¾	7 29	" " " pref
100	653,400	1,250,000	1 250,000	1,365	......	......	......	......	......		.....	Canada Bread, common
100	1,177,500	......	595,300	32,713	......	......	......	......	......		.....	Canada Machinery
100	13,500,000	10,500,000	6,256,966	781,061	......	......	......	7	......		.....	Canada Cement, com
					......	......	7	8	16th Aug	q. 1¾	7.69	" pref
10	6,000,000	......	15,421,127	4,096,027		8	8	9	1st July	q. 2¾	5.55	Canada Permanent
100	3,975,000	6,100,000	4,533,306	1,799,982	......	......	......	4	1st June	s. 2	5.71	Canadian Car and Foundry, com
					......	......	......	7	25th July	q. 1¾	6 73	" " " pref
105	1,733,500	......	444,600	141,700	......	......	......	2	15th Aug	q. 1	......	Canadian Converters
100	2,715,000	3,575,000	3,800,000	620,760	......	......	......	......	......		....	Canadian Cottons, Limited, com
					......	......	......	6	4th July	q. 1½	8 00	" " " pref
100	2,000,000	1,500 000	1,500,000	96,148	......	......	......	......	......		.....	Canadian Locomotive Co., Com
					......	......	......	7	1st July	q 1¾	7.26	" " Pref
100	2,805,500	1,980,000	2,579,000	102,837	4	4	4	4	1st July	q 1	4 81	Can. Consolidated Rubber, com
					7	7	7	7	1st July	q. 1¾	7.29	" " pref
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	*8	1st July	q. 1¾	6 42	Canadian General Electric com
					7	7	7	7	1st Apr.	s. 3½	.....	" " " pref
100	565,000	700,000	60,027	77,838	2	2	2	2	1st July	q. 1	1 98	City Dairy, common
					7	7	7	7	1st July	q. 1¾	7.8	" " pref
5	4 000,000	......	......	1,361,819	9	6	36	36	1st Aug	6 + 3	22.50	Coniagas Mines, Ltd
1	1,768 814	......	......	821,393	60	60	*60	60	15th Aug	2 + 3	17.46	Crown Reserve
100	2,148,000	2,170,000	1,012,462	428,557	......	......	......	......	1st July	q. 1½	8.95	Dominion Canners, com
					......	......	7	7	1st July	q. 1¾	7.21	" " pref
100	30 656 800	7,000,000	23,595,577	784,945	......	......	4	4	1st July	q. 1	7 84	Dominion Steel Corporation, com
100	20,000,000	5,000,000	17,557,846	2,057,095	......	......	4	4	1st July	q 1	.....	Dominion Steel, common
					7	7	7	7	1st Apr.	s 3½	7 44	" " preferred
100	15,000,000	3,000,000	10,526 887	1,338,947	4	......	4	4	1st July	q. 1	.....	Dominion Coal
					7	7	7	7	1st Aug	s. 3½	6.42	" " preferred
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st July	q. 1½	7.22	Dominion Textile, common
					7	7	7	7	15th July	q 1¾	7.00	" " preferred
100	1,750,500	12,50,000	1,435,000	231,288	......	......	......	2,40	......		.....	Goodwins, Limited, common
									1st July	q. 1¾	8 86	" " preferred
100	745 000	745,000	569.944	889,219	......	......	......	6	1st July	q. 1½	6.00	Goulds Manufacturing Co., common
					......	......	......	7	1st July	q. 1¾	7.00	" " " preferred
00	2,247,297	......	569 944	600 806	9	9	9	9	1st Aug.	s. 4½	6.92	Great West Per. Loan
5	,000,000	......	......	351,801	......	......	......	9.00	17th June	m. 3	......	Hollinger Gold Mines
......	......	......	......	......								Hillcrest Collieres
100	40,000,000	......	8,800,000	470,496	......							Lake Superior Corporation
100	2,100,000	1,500,000	900,000	817,457	*16	7+5	8	8	1st June	q. 2	6 15	Lake of Woods Milling
					7	7	7	7	1st June	q. 1¾	5.83	" " " preferred
5	7,493,135	......	......	1,580,764	8	8	8	*12½	20 July	q2½+2½	20.00	La Rose Cons. Mines Co.
100	7,200 000	......	878,198	242,186	......	......	4	8	2nd July	q. 2	5.09	Laurentide
100	3,000,000	......	......	......	......	......	......	......	15th July	q 1¼	16 66	A. Macdonald Co., common
100	2,500,000	2,500,000	......	111,095	......	......	......	......	......			Maple Leaf Milling, common
					......	3½	7	7	18th July	q. 1¾	7,69	" " " preferred
100	2,910,000	2,910,000	897,638	2,141,728	......	......	......	1	15th June	q. 1	7,01	Montreal Cottons Ltd., Com
					......	......	7¾	7	15th June	q. 1¾	6.86	" " " Pref
100	1,275,000	750,000	24,000	91,411	..	......	......	p1½	1st May	q. 1½	7 07	Monarch Knitting, common
						......	......	p3½	1st May	q. 1¾	7.95	" " preferred
5	6,000,000	......	......	1,205,153	30	35	30	30	20th July	q.5+2½	18.75	Nipissing Mines Co.
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	7.67	Nova Scotia Steel, common
					8	8	8	8	15th July	q. 2	6.66	" " " preferred
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July	q 2	6.89	Ogilvie Flour, Common
					7	7	7	7	1st June	q. 1¾	6.03	" preferred
100	650,000	650,000	......	32,405	......	......	2	2	1st July	s. 1	4.00	Pacific-Burt Co, common
					......	1¾	7	7	1st July	q. 1¾	8.75	" " " preferred
100 / 5	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	7.84	Penmans Limited, common
					6	6	6	6	1st Aug	q 1½	7.3	" " preferred
100	5,000,000	......	5,110,000	3,565,667	......	......	......	......	......		.....	Price Brothers
100	4,500,000	1,000,000	1,500,000	89,228	......	......	......	......	30th June	q. 1¾	......	Riordon Pulp and Paper, preferred
100	1,500,000	900,000	......	451,839	*11	*30	10	12	1st July	q. 3	8.10	William A. Rogers, Ltd, common
					7	7	7	7	1st July	q. 1¾	6.68	" " " preferred
100	800,000	1,200,000	......	319,209	......	......	3½	7	Passed		.....	Russell Motor Car, com
					......	......	3½	7	1st Aug	q. 1¾	8.53	" " " pref
100	1,500,000	1,500,000	750,000	360,637	......	......	......	......	......		.....	Sawyer-Massey Co, com
					......	......	7	7	1st June	s. 3½	7.80	" " pref
100	4,000,000	3,000,000	2,442,140	300,000	......	......	......	......	......		.....	Sherwin-Williams, com
					......	......	......	7	1st July	q. 1¾	7.36	" " pref
100	8,750,000	1,250,000	......	915,451	3	3	*5	*5	1st July	q 1+1	6.66	Shredded Wheat, common
					6	6	6	6	1st July	q. 1½	6.52	" " preferred
100	1,500,000	1,500,000	......	......	......	......	......	......	1st July	q. 1¾	7.57	Smart-Woods, Ltd, common
					......	......	......	......	1st July	q. 1¾	6.73	" " " preferred
100 / 100	2,000,000	1,500,000	2,066,000	91,551	......	......	......	......	......		.....	Spanish River Pulp, common
					......	......	7	7	15th July	q. 1¾	12.72	" " " preferred
100	11,500,000	6,496,300	8 000,000	1,060,571	......	......	......	......	......		.....	Steel Co. of Canada, com
					......	......	7	7	1st Aug	q. 1¾	8.13	" " " pref
100 / 100	650,000	1 000,000	......	66,874	......	......	......	......	......		.....	Tooke Bros., Com
					......	......	7	7	15th June	q. 1¾	7.86	" " pref
100	750,000	......	500,000	......	......	......	......	1,88	15th July	q. 2	5 26	Toronto Paper Co.
1	1,000,000	......	......	78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine
100	2,500,000	2,000,000	......	......	......	......	......	......	......		.....	Tuckett Tobacco, common
						......	......	3½	12th July	q. 1¾	7.44	" " preferred

STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago August 22		Friday August 22 Ask	Friday August 22 Bid	Range for week ending Aug. 21 in market of activity: First	High	Low	Last	Sales
BANKS																	
British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.	......	155	......	148					
Commerce	215½	196	237	202	230½	214½	224 Jan.	112¾ Mar.	225	*224½	202½	202	*201½	202	*201½	202	278
Dominion	249½	231½	212	222	237½	223	242 Jan.	219 Mar.	......	231	228	219¾	*215	219¾	*215	219¾	63
Hamilton	208	196	247½	197¾	208	199	212 Jan.	205 Mar.	203	202½	......	197	200	200	200	200	9
Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	179	*177	155	156	......	......	......	......	
Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	......	222	......	210	208½	211¼	208½	211¼	106
Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	193½	*190½	188½	......	*181	182	*181	182	27
Metropolitan	......	......	200	197	201¾	197½	198 Feb.	197¼ Mar.	......	200	......	......	*190	*190	*190	*190	3
Molsons	,15	204	211	203¼	*212½	*201½	203 Jan.	*197 Mar.	209	......	192½	191	*193	*193	*192½	*192½	18
Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	250	247	......	230	*226	*227	226	*227	94
Nationale	......	......	125½	*121½	142	123½	*140 Mar.	*140 Mar.	140	134	......	......	133	133	133	133	10
Nova Scotia	285¾	270	281	269	278½	259	266 Jan.	257¼ Mar.	262	......	255	......	*252¼	253	*252¼	*253	20
Ottawa	212½	*200	210	208	212	207¾	210¼ Jan.	207 Mar.	......	*210	......	*199					
Quebec	135	122	145¼	128¼	140	130	133 Jan.	123 Mar.	140	*	......	120½					
Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	226½	*226	......	214	*213	215	*213	215	129
Standard	232½	219	234	217½	239		228 Jan.	323 Mar.	......	221	214	211	207	211	207	211	174
Toronto	220¼	209½	220	201¼	*214½		212 Jan.	*205 Mar.	208	*	204	*203	*202	*202	*202	*202	63
Union	150	139¾	*154	146	174	204	*154½ Jan.	149 Feb.	154	*153	138	*	140	140	140	140	22
TRANSPORTATION																	
Brazilian Traction L. and P	......	......	..	......	100½	84	101 Jan.	92¾ Mar.	....	......	92¾	92	92½	93½	91	92½	[illegible]
Canada Interlake Line Com	......	......	......	......	......	......	69½ Feb.	97 Jan.	......	......	64	......					
" " " Pref	......	......	......	......	......	......	92 Mar.	77½ Jan.	......	......	......	95					
Canadian Pacific Railway	202	177	246½	196½	282¼	226¼	266½ Jan.	219¾ Mar.	285½	274½	......	218¾	219½	220	218	219½	[illegible]
Detroit United	70	40½	76½	63½	76½	55½	81 Feb.	73 Mar.	72½	72¼	70½	70½	70	70	69	69½	[illegible]
Duluth, common	15	12½	15¾	14½	......	......	......	......	......	......							
Duluth Superior Traction Co., com	81½	64½	86	78½	80½	70	74 Jan.	68¼ Mar.	......	75½	......	60¼	58½	*60	58½	*60	[illegible]
Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	......	151	150	......					
Illinois Traction, preferred	93½	88½	95¼	89	95	89	93½ Feb.	90½ Jan.	94½	93	90	......	89	*89½	89	*89½	10
Mexico North Western Railway	59¾	46¼	56¾	47¾	......	......	......	......	......	......							
Mexico Tramways Co.	127	117½	......	......	126	112½	108¼ Jan.	108 Jan.	......	125							
Minn., St. P. and S.S.M., com.	145¼	114	152	126	154½	130	142 Jan.	*132¾ Mar.	153	152	......	133	133½	134	133½	134	[illegible]
Montreal Tramways	......	......	44½	37	150	*115	175 Feb.	139 Jan.	120	112	......	......	*151	*151	*151	*151	1
Northern Ohio Traction	40	33½	54	39½	76	53½	74 Jan.	73 Mar.	67	65							
Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	72 Jan.	*67 Mar.	76¼	76	59	58½	60	60	59	59	377
Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¼	21½ Feb.	15 Jan.	27	......	......	10					
Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	115½	*115	107¾	107½	111	112	108	110½	[illegible]
St. Law. & Chi. Steam Nav. Co.	119	90	100	84¼	117	90	111 Mar.	106 Feb.	112½	110	120						
Toronto Railway	129½	110¼	169	121½	151¼	131	146 Jan.	132 Mar.	144	142	......	138½	140½	140½	138	139	[illegible]
Tri-City, preferred	94	90	94¾	*90	94½	93	......	......	......	......							
Twin City, common	117	103	111	103¾	111	101½	108½ Jan.	102¾ Mar.	108	107½	106	......	106½	106½	105½	105½	[illegible]
Winnipeg Electric	199¼	176	255	185	269	†210	218 Jan.	*197 Mar.	230	......	210	205	205	212	203½	209½	[illegible]
TELEGRAPH LIGHT AND POWER																	
Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	156	......	155	151½	150	150½	150	150	[illegible]
Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	......	194¼	181	179	179½	180¼	179½	180	[illegible]
Mackay, common	97½	78½	95	76	92½	75½	87½ Jan.	79¾ Mar.	89	......	83	82¾	85½	85½	82¾	83½	[illegible]
" preferred	78	67½	77	68	71¾	66	68½ Jan.	65½ Mar.	70	......	......	67	67¾	67¾	67	67½	[illegible]
Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	......	96	67	63	64	64	64	64	[illegible]
" " " " pref	103¾	99½	109	103	104½	104½	102¾ Feb.	102¾ Feb.	......								
Montreal Power	161½	102½	193½	141	242½	187	240 Jan.	212½ Mar.	237	236¼	......	209½	209	212¼	207	210	[illegible]
Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	165	......	165	162	159½	164	159½	163½	[illegible]
Shawinigan Water and Power Co.	111¼	92	124¼	108½	154¾	122	149½ Jan.	129 Mar.	153¼	151	......	133	130	133	129½	133	[illegible]
INDUSTRIALS AND MISCELL'OUS																	
British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.	......	110	......						
" " " Com	39½	25	79¼	39	161	65	159½ Jan.	145 Mar.	......	106	137	135	136	136	136	136	[illegible]
F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.	......	114½	81	79	81	81	81	81	[illegible]
" " " pref	107½	94	122¾	108	119½	*101	106 Jan.	94½ Mar.	......	116½	......	99					
Canada Bread, common	......	......	......	......	38¾	29½	34¾ Jan.	27 Mar.	36	35	20	19¼	19½	21¼	19¼	20½	[illegible]
Canada Machinery	......	......	......	......	65	19	64 Jan.	60 Jan.	......	23	60						
Canada Cement, com	25	15	31¼	20	31¼	26	29 Jan.	27 Jan.	29¾	29½	32	31½	31½	32	31¼	31½	[illegible]
" pref	90½	78	92	80	95¼	87	94 Jan.	90 Feb.	94	......	......	91½	89½	91	89½	91	[illegible]
Canada Permanent	170½	158½	176¼	159¾	202½	174	199 Jan.	190 Mar.	197	......	185	......	182	182½	*182	*182	[illegible]
Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	89	88	......	69½	68	70	68	70	[illegible]
" " " pref	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.	......	115	108¾	104					
Canadian Converters	46½	33	45½	32¾	48	30½	50 Jan.	45 Mar.	44¾	44	42	......	40	40	40	40	[illegible]
Canadian Cottons, Limited, com	......	......	24½	*17	35¾	16¾	44¾ Feb.	33 Jan.	26	25	......	36¼	36	36½	36	36½	[illegible]
" " " pref	......	......	79	60	78½	69	79 Feb.	76½ Jan.	75	74	77	76	75½	77	75½	77	[illegible]
Canadian Locomotive Co., Com	......	......	35	30½	60½	28½	70 Feb.	56 Mar.	52½	52	......	40	43	*48	*42	*48	[illegible]
" " Pref	......	......	93	88	98	83	95 Jan.	91½ Mar.	......	96	......	89	88¾	89	*88¾	*88¾	[illegible]
Can. Consolidated Rubber, com	102½	90	99¾	85	86¼	84	......	......	86	85	85	83					
" " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.	......	101	......	96	*95	*95	*95	*95	1
Canadian General Electric com	120	104	116½	99	122½	107	116¼ Jan.	109¾ Mar.	115	113¾	113¾	112	*109¾	*109¾	109	109	[illegible]
" " " pref	112	112	114	112	......	......	......	......									
City Dairy, common	40¾	*29½	60	35	61½	48	55½ Mar.	49 Mar.	......	52	101	99½	99½	99½	93½	99½	[illegible]
" " pref	100½	96½	102¾	94¾	102½	98	100 Jan.	97¾ Mar.	100¾	......	99	......	98½	98½	98½	98½	[illegible]
Coniagas Mines, Ltd	......	......	7.00	6.00	8.25	6.70	9.50 Jan.	8 00 Mar.	......	7.40	7.10	7.05	6 50	6.95	6.50	6.95	[illegible]
Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.26	3.34	155	1.52	1 75	1.75	1.50	1.50	[illegible]
Dominion Canners, com	......	......	73	60	86	60	87 Jan.	72 Feb.	68	67½	65	64¾	70	70	67¾	68	[illegible]
" " pref	......	......	105	*97	69¼	100	102½ Feb.	9?¾ Mar.	103	101½	100	......	*100	*100	*100	*100	5
Dominion Steel Corporation, com	67	50¼	63½	50¼	105	54¾	59 Jan.	49 Mar.	66½	66¼	50	49½	47½	50¼	47¼	50¼	[illegible]
Dominion Steel, common	72½	62¾	......		......		......	......	......	......							
" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	105½	104	98	97	*98½	*98½	*98½	98½	5
Dominion Coal	91½	63¾	57½	57	......	......	......	......	......	......							
" " preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.	108½	107	103½	......	*103½	*103½	*103	*103	[illegible]
Dominion Textile, common	75	*59¾	75	61	83¼	65¾	87½ Feb.	80 Mar.	71	70½	83¾	82¼	82½	82½	82½	83¾	[illegible]
" " preferred	110	97	106	96¾	105½	99	105 Jan.	101 Feb.	104	......	......	100	*100	*100	99¾	100	[illegible]
Goodwins, Limited, common	......	......	......	......	48½	45	44 Jan.	38 Mar.	47½	46½	......	33					
" " preferred	......	......	......	......	37¼	83¾	84 Jan.	78¼ Mar.	......	86¼							
Goulds Manufacturing Co., common	......	......	101	98	112½	110	......	......	110	105	110						
" " " preferred	......	......	102½	100	100¼	100	......	......	......	......	102						
Great West Per. Loan	......	......	119¾	119½	135	125	129 Mar.	128¼ Mar.	......	130	130¼						
Hollinger Gold Mines	....	......	......	......	......	......	18.00 Mar.	18.00 Mar.	......	......	15,10	15,00	4,65	15,00	14,00	15 00	[illegible]
Hillcrest Collieres	......	......	......	......	......	......	......	......	......	......	......	35	35	35	35	35	[illegible]
Lake Superior Corporation	129	112	29¾	21½	34	28	......	......	......	22							
Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129¼ Jan.	138	......	132	130	130	130	130	130	10
" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	......	......	......	120					
La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.1	2.15	3.20 Jan.	2.60 Jan.	......	2 99	......	2.22	2.25	2.25	2 22	2 22	[illegible]
Laurentide	......	......	160	136	240	155	233 Jan.	204 Mar.	199	198	155½	155½	156	157½	155	156½	[illegible]
A. Macdonald Co., common	......	......	......	......	......	......	60½ Mar.	58½ Mar.	......	......	25½	25¼	37	37¼	29½	29½	[illegible]
Maple Leaf Milling, common	57¼	40	70	39	73	60	63¼ Jan.	57 Mar.	70	69	45	40	*43½	*43½	*42½	*42½	6
" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	98½	*97½	92	91¼	90½	91½	90½	91	[illegible]
Montreal Cottons Ltd., Com	......	......	55	52	66	45½	63 Feb.	*58 Mar.	60	58½	60	57					
" " " Pref	......	......	104	103	107	100	105½ Jan.	*102½ Mar.	105¼	104½	102	100	103	103	102	103	[illegible]
Monarch Knitting, common	......	......	......	......	93	85	85 Jan.	84 Mar.	......	92½	75						
" " preferred	......	......	......	......	95	91	100 Jan.	93 Feb.	......	92¼	88	......	88	88	87	87	[illegible]
Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.75 Feb.	......	....	9.05	8.90	8.95	9.00	8 95	9.00	[illegible]
Nova Scotia Steel, common	91½	68½	102	85½	97¾	81½	*86¼ Jan.	*75 Mar.	91½	90¼	73	77½	75	78	75	78	[illegible]
" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	125	120	....	120	*118	*118	*118	*118	1
Ogilvie Flour, Common	142¼	119	136¼	121	133	*121	129 Jan.	*118 Mar.	128	127½	116¼	115¾	114½	116	114½	116	[illegible]
" preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	......	......	......	......	112	112	111½	112	16
Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	......	47	34½	......	35	35	35	35	[illegible]
" " " preferred	95¼	92¾	98	88	94	87¼	90 Jan.	87 Mar.	93	......	94¼	......	*34	*34	*34	*34	10
Penmans Limited, common	63½	51	63¼	54¾	61½	54½	58 Jan.	54½ Mar.	59	56	52½	53	*51	*51	*51	*51	3
" " preferred	90	80	90	83½	89	85	88 Jan.	83¼ Mar.	89	86	......	......	81½	81½	81	81	225
Price Brothers	......	......	......	......	......	......	73 Feb.	73 Feb.	......	......	55½						
Riordon Pulp and Paper, preferred	......	......	......	......	......	......	......	......	......	......	93						
William A. Rogers, Ltd, common	205½	146½	210	173½	207	170	174 Jan.	*159 Mar.	175	174	150	148	*149	*149	*148	*148	12
" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	112 Mar.	......	113	108	......	107	107	107	107	13
Russell Motor Car, com	listed	......	100	90	115	92	91 Feb.	89½ Feb.	110	......	30						
" " " pref	listed	......	106½	101	118	99	100 Jan.	96 Mar.	......	110	70						
Sawyer-Massey Co, com	......	......	40	25	53	35½	50¼ Jan.	46½ Jan.	44½	43	35						
" " pref	......	......	93½	85	99½	89	100 Jan.	90 Feb.	99	*95½	......						
Sherwin-Williams, com	......	......	38	26	59	35½	61 Jan.	58 Mar.	52½	......	52	47	......				
" " pref	......	......	97	86¾	101¼	93	103¾ Mar.	101 Jan.	......	101	98	......	98¼	98¼	98¼	98¼	15
Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81¼ Jan.	79 Mar.	80¼	80							
" " preferred	......	......	......	......	94	90	92¾ Jan.	92 Feb.	......	90							
Smart-Woods, Ltd, common	......	......	81	60	160	80	......	......	......	......	60						
" " " preferred	......	......	105	100	110	100	......	......	......	......	89						
Spanish River Pulp, common	......	......	......	......	70	41½	72¾ Feb.	62 Mar.	61½	61	16	15	25½	25½	18	19	[illegible]
" " " preferred	......	......	......	......	97	88	97½ Jan.	93 Mar.	93	92¾	50	......	73	73	60	60	70
Steel Co. of Canada, com	......	......	36½	25	36¼	27	28 Jan.	23 Feb.	29½	28½	22	21¼	21¼	21½	21	21	227
" " " pref	......	......	92	87	93	87	91¼ Jan.	85½ Feb.	59½	89	85¼	85¼	*85½	*86	*85½	*86	91
Tooke Bros., Com	......	......	40½	36½	54½	35	60 Jan.	51 Jan.	40	......	45						
" " pref	......	......	90	86	92½	86	94 Jan.	89½ Jan.	87	86	......	......	84¼	84¼	84¼	84¼	25
Toronto Paper Co.	......	......	......	......	72	68	85 Feb.	70 Jan.	......	......	83	......	*90	*90	*90	*90	2
Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	50	45	......	22	26	26½	26	25½	1300
Tuckett Tobacco, common	......	......	......	......	59½	55½	60¾ Jan.	53¾ Mar.	....	......	......	39½	40½	40½	40½	40½	15
" " preferred	......	......	......	......	94	93½	97½ Jan	95 Feb.	......	......	......	94	45½	95½	95½	95½	15

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. **—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926.155	8	2nd July	q. 2½	Canada Landed	171	151	169	154	157	155	*157
100	1,750,000	4,873,859	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½	......	......	....	185½	*195
10	20,000	d 761,822 / 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½	80	......	79½
50	934,300	d 399,280	180.330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75	......	77	79
100	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½	......	133	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July	q.2¾+½	Huron and Erie	203	200	206	204	......	212	*212
100	736,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	40	......	......
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139	......	134	*132
50	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120½	107½	130	*116	120	......	120
50	740,865	1,049,143	232 757	6	1st Feb.	q. 1½	London Loan and Sav.	......	......	......	......	......	......	....
25	600,000	60,408	651,632	9	15th July	q. 2½	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000	......	1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205¼	......	215½	225
50	1,750 000	3 330,767	1,490,875	8	1st July	q. 2	Ont. Loan and Deb	165	155	*165	*164	.....	167	*166½
40	500 000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95	......	......	103
100	1,250,000	......	1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178	185	......	184
150	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½	.....	148	*150
100	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185	......	......	......	200	185
00	1,600,000	......	888,942	10	1st July	q. 2½	Union Trust	175	170	180	180	180	......	178
							OTHER COMPANIES							
100	1,000,000	......	4,973,695	8	1st July	s. 4	CanadaLife Assurance	£165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000	......	1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands	......	......	......	......	......	......	......
100	500,000	......	143,027		1st July	q. 2	Canadian Salt	110	100	*115	*110	......	......	*113
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100 000	......	1,815,260	20	30th June	q. 5	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	419,423	......	1st July	'11, 1	Crows Nest Pass Coal	*77	*70	......	......	......	......	62
50	1,000,000	......	292,993	......	15th July	q. 1½	Dominion Telegraph	111	100	107½	100	103	......	100
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¼	50	86	66	82	......	75
100	450,000	......	172 844	10	1st July	q. 2½	Imperial Life Assur	......	......	......	......	......	......	149
100	500,000	b 232,000	......	......	1st Mar. '12	s. 2	Intercolonial Coal	55	*45	......	......	......	4	*8
100	......	219,700	......	......	1st Mar '12	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	7	6
1	3 000,000	......	797,531	......	1st June	q. 1	Intern. Coal and Coke	72	64	......	......	40	35	40
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95	128	100	......	122½	129
40	556,000	b 577,000	92,418	6	Half year	3	London Street	......	......	......	......	......	......	150
40	2,000,000	......	114,022	8 + 10 cts.	15th July	q. 2	Montreal Telegraph	150½	144	*150	140	139	135	137
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	16
100	800,000	b1,000,000	121,933	......	19th Jan.	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¼
£1	1,164,000	b 720,000	168,543	5	10th July	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722.800	......	397.375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1,752,287	415,719	8	15th June	q. 2	W. Can Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	404,694	5	1st July	q. 1¼	West India Electric	100	98	......	......	94	......	7

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st. 1913.

WESTERN ELECTRICS SHOW INCREASES

MUNICIPAL RAILWAYS IN WESTERN CANADA DOING GOOD BUSINESS.

Post's Table of Weekly Earnings—Real Estate Depression Not Interfering With Traffic Increases—Edmonton's Weekly Receipts Increase $1,000 in Three Months—Splendid Showing Made by Regina Railway—Lethbridge and Saskatoon Also Make Increases—A Good Omen.

In spite of a decided depression in the real estate business and, indeed, most other lines of urban activity in the West, the street railway business in the young cities has shown steady increases from week to week since the beginning of the year. These utilities, which six months ago were still regarded in the light of experiments, have done exceptionally well. For some months past The Post has been publishing the weekly traffic receipts of the railway systems of Edmonton, Saskatoon, Lethbridge and Regina.

Figures are only available for Edmonton from the first week in May. The period is scarcely long enough to justify comparisons aiming to show the increase in business. However, the table below indicates that a very good increase has taken place during the three months in question. During the month of July new records were set for number of passengers carried and total receipts, the latter going over the $14,000 mark in two weeks. The receipts are evidently in the neighborhood of $1,000 a week greater than at the beginning of May, and the number of passengers about 25,000 a week greater.

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week May 7	285,763	$11,697
Week May 14	289,993	11,951
Week May 21	312,207	13,781
Week May 28	323,274	13,319
Week June 4	307,109	12,583
Week June 11	298,750	12,652
Week June 18	319,372	13,084
Week June 25	317,224	12,999
Week July 2	306,612	12,590
Week July 9	315,975	12,935
Week July 16	341,225	14,036
Week July 23	356,799	14,595
Week July 30	286,371	12,380
Week Aug. 6	303,018	12,437

A second table shows the receipts and passengers carried by the Regina Municipal Railway since May 1, also by weeks. From 71,000 passengers a week at the beginning of this period to 166,311 in the week ending August 2 is an enormous increase, and it is not to be supposed that the latter figure is normal. However, the figures show that it is quite within the mark to say that the increase in passengers carried has increased 25,000 per week in that time. Weekly receipts have increased over $1,000, which is as much as the increase in the bigger city of Edmonton.

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Week May 3	71,860	$2,938
Week May 10	70,715	2,893
Week May 17	71,825	2,989
Week May 24	86,055	3,081
Week May 31	74,277	3,022
Week June 7	72,524	3,027
Week June 14	82,167	3,391
Week June 21	87,155	3,613
Week June 28	90,215	3,741
Week July 5	91,366	3,876
Week July 12	95,251	3,878
Week July 19	93,196	4,011
Week July 26	94,970	4,011
Week Aug. 2	166,311	7,036

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week May 11	67,259	3,005
Week May 18	67,040	2,982
Week May 24	70,773	3,165
Week May 31	76,957	3,443
Week June 7	76,525	3,412
Week June 21	75,093	3,311
Week June 28	81,817	3,647
Week July 5	78,111	3,471
Week July 12	75,210	3,332
Week July 19	70,000	3,000
Week July 26	72,964	3,239
Week Aug. 2	69,017	3,059
Week Aug. 10	107,542	4,824

Saskatoon Railway.

In the case of the Saskatoon Railway the week ending August 10, which is the last for which a report is as yet available, shows an even more phenomenal increase than the last week in the case of the Regina Railway. The increase in passengers carried amounted to nearly 40,000 in that week, and the increase in receipts to nearly $2,000. However, this cannot be regarded as normal increase, as the previous week was only a little in advance of the first week given in this compilation. Saskatoon shows greater variations in both directions than any other of the cities here given. There has been a fairly well defined tendency exhibited to increase from week to week, but some bad slumps have broken this movement.

Lethbridge Street Railway.

During June and July good increases were shown by Lethbridge Street Railway. This railway serves a much smaller population than those of other cities, and the fact that an increase of at least $500 in month receipts is shown is an indication that the town is growing fast enough to justify the existence of this utility. For the first three months of the year a deficit was recorded owing to high overhead charges. Steady increases, such as are shown in the table below, should make this utility self-supporting in a comparative short time, if that is not already the case.

LETHBRIDGE STREET RAILWAY.

January	*$4,728
February	*4,728
March	*4,728
April	4,851
May	4,997
June	6,153
July	5,257

It is rather surprising that these increases are being recorded in face of the fact that the building operations and other activity is slowing up so decidedly in Western Canada. The increases can probably be explained on the ground that factories at these points are coming into operation in spite of tight money. On the whole these increases at these particular points can be fairly taken as an indication that the real estate business is not the basis of urban life in Western Canada. There must be good and increasing business going on in these cities to account for these traffic increases at a time when the real estate market is absolutely flat.

DIVIDEND ANNOUNCEMENTS.

The Royal Bank of Canada

DIVIDEND NO. 104.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P. Q., July 17, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Second Day of September next, to Shareholders of record 31st July, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th August, has this day been declared, and that the same will be payable at the Bank and its branches on 1st September next. The transfer books will be closed from the 23rd to 30th August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 21st July, 1913.

The Canadian Bank of Commerce

DIVIDEND 106.

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Institution, has been declared for the three months ending the 31st August, next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

Crown Reserve Mining Company, Limited

DIVIDEND No. 43

Notice is hereby given that a divdend of 2 per cent. has been declared for the month of August, 1913, payable the 15th September, 1913, to shareholders of record the 30th August.

Transfer books will not be closed.

Dividend cheques will be mailed on the 13th September, by our Transfer Agents, "THE CROWN TRUST COMPANY," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, August 11, 1913.

DIVIDEND ANNOUNCEMENTS.

Bank of Nova Scotia

DIVIDEND No. 175.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, and that the same will be payable on and after Wednesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., 15th August, 1913.

International Coal and Coke Company, Limited

NOTICE OF DIVIDEND.

Notice is hereby given that the International Coal & Coke Company, Limited, will, upon September 1, 1913, pay a dividend of one per cent. (1%) on its issued and outstanding capital stock. Said dividend will be paid to the persons in whose names the stock stands upon the books of the company at the close of the business on August 20, 1913.

W. G. GRAVES,
Secretary International Coal and Coke Company, Limited.

The Montreal Light, Heat and Power Company.

To the Holders of Share Warrants:

The holders of Share Warrants of The Montreal Light, Heat and Power Company are entitled under the resolution passed by the Shareholders on June 4th, 1913, to receive Warrants entitling them to subscribe for new Capital Stock of the Company at the price of One Hundred Dollars ($100.00) per share, on the basis of one share of new stock for each ten (10) shares of their holdings, as shown by their Share Warrants.

Holders of Share Warrants desirous of subscribing for the new stock must present serial coupon No. 50 detached from their Share Warrants at the office of the Montreal Trust Company, 2 Bank Buildings, Princes Street, London, E.C., England, or 142 Notre Dame Street West, Montreal, Canada, on or before the close of business on the 1st November, 1913, when warrants to subscribe will be given them and they will be furnished with full particulars of the terms of subscription.

The coupons presented will be stamped with a statement that the Rights attached to the Share Warrants have been taken up, but such stamping will not interfere with the negotiation of the coupons.

By order of the Board,

J. S. NORRIS,
General Manager and Sec.-Treas.

DEBENTURES FOR SALE.

St. Agnes R.C.S. School District No. 22

MOOSE JAW, SASK.

TENDERS FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., September 1st, 1913, for the purchase of $15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes R. C. Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDWARD J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic Separate School District No. 22.

Moose Jaw, July 23, 1913.

Town of Maple Creek Saskatchewan

DEBENTURES FOR SALE

Sealed Tenders, marked "Tenders for Debentures" will be received by the undersigned up to 12 o'clock noon of Monday August 25th, 1913, for the purchase of the following debentures of the Municipality of the Town of Maple Creek.

Cement Walks Local Improvement 20-year 6%
Waterworks and Sewerage extensions 30-year 6%

The By-laws authorizing this issue repeal those passed last year. Copies of By-laws will be furnished intending purchasers and full information regarding the Municipality can be obtained on application. Price quoted to be net to the Town, all expenses in connection with printing, etc., to be borne by the purchaser.

D. PATERSON,
Secretary-Treasurer.

CITY OF OTTAWA ONTARIO

DEBENTURES FOR SALE

Tenders, addressed to "The Chairman, Board of Control," and marked "TENDERS FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m., on Thursday, the 28th August, 1913, for the purchase of $51,000.00 40-year debentures, $596,500.00 30-year debentures, and $517,206.40 20 years.

They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $236,000.00 30-year debentures, and the other for the remainder of the debentures, $928,706.40.

All tenders must be on the official form. The tender for the $236,000.00 debentures must be accompanied with an accepted cheque for $1,000.00, and the tender for the $928,706.40 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1913, must be paid in addition to the price tendered.

The $236,000.00 debentures are in $1,000.00 denominations, principal and interest, payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $236,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) J. A. ELLIS,
Mayor.

Ottawa, 4th July, 1913.

International Securities Co., Ltd.

Head Office:
Somerset Building, Winnipeg, Man.

Authorized Sales Agents of

Grand Trunk Pacific Townsites

MELVILLE WATROUS BIGGAR WAINWRIGHT SCOTT TOFIELD

All located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton

The International Securities Co., Ltd., is the Owner of other important Townsites or Subdivisions to Cities or Towns, as follows:

Calgary, Alta.	Weyburn, Sask.	Medicine Hat, Alta.
Lethbridge, Alta.	Lacombe, Alta.	Swift Current, Sask.
Brandon, Man.	Macleod, Alta.	Canora, Sask.
Moose Jaw, Sask.	N. Battleford, Sask.	Entwistle, Alta.
Cardston, Alta.	Regina, Sask.	Yorkton, Sask.
Kamloops, B.C.	Grand Forks, B.C.	Winnipeg, Man.
Elko, B.C.	Cranbrook, B.C.	

Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.

Branch Offices:

St. John, N.B., Dearborn Bldg.
Montreal, Que., Yorkshire Bldg.
Toronto, Ont., Royal Bank Bldg.
London, Ont., Dom. Savings Bldg.
Brandon, Man., McKenzie Bldg.
Regina, Sask., Western Trust Bldg.
Moose Jaw, Sask., 304 Walter Scott Block.
Prince Albert, Sask., Knights of Columbus Building.
Saskatoon, Sask., Willoughby Sumner Bldg.
Calgary, Alta., 1321 First St. West.
Edmonton, Alta., Benson Bldg.
Vancouver, B.C., Dom. Trust Bldg.
Victoria, B.C., 1324 Douglas St.
Detroit, Mich., 302 Free Press Bldg.
Ft. William, Ont., Union Bank Bldg.
Medicine Hat, Alta., 212 South Railway St.

Minneapolis, Minn., 912 Plymouth Bldg.; Victoria, B.C., Cor. Johnson & Broad Sts.

A New Book for the Investor

The Work of the Bond House

by Lawrence Chamberlain, author of "The Principles of Bond Investment.

The first exposition ever made of the functions performed by the American bond house in turning into channels of productive industry the savings of the investing public. A detailed description, by a practical bond man, of the business of buying and selling bonds as conducted by the high-class, conservative investment banker.

Contents:

I—The Functions of the Bond Houses.
II—The Purchasing Function.
III—Buying Municipals.
IV—Buying Railroad Bonds.
V—Buying Corporation Bonds.
VI—The Advisory Function.
VII—The Protective and Banking Functions.
VIII—Selling Bonds—The Banker's Viewpoint.
IX—Selling Bonds—The Investor's Viewpoint.

Cloth, Octavo, 160 pages. $1.35 delivered

Moody's Magazine Book Dept.

35 Nassau Street - - New York City

BRITISH NEWSPAPERS

THINK WHAT IT MEANS

Every day "The Financial Times" publishes news concerning

CANADIAN SECURITIES

in which many millions of pounds of British capital is invested.

The Financial Times

has the largest circulation of any financial newspaper in the world.

Communicate with our Canadian Representative

Mr. H. WOODHOUSE

702-703 Confederation Life Building
WINNIPEG, CANADA

or

HEAD OFFICE

72, Coleman Street, London, England

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN

The "Investor's Chronicle"

The Complete British Financial Weekly

Established 1860.

Entirely Independent

Every Week-End - Two Pence

LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier, rather than the investor.

Each issue contains, in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.

Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," St. Stephen's Chambers, Telegraph St., London, E.C.

"Dundee Courier"

has the largest morning circulation in Central and North East of Scotland. It is the recognised daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Dundee Courier" is included.

HEAD OFFICE - DUNDEE

LONDON OFFICE 170 Fleet Street, EC

HALIFAX, Canada

The City Of Opportunity

Work on the great Terminals and new Railway entrance to the City is now in full swing. Upwards of $50,000,000 will be expended here during the next two years. We own and control some of the choicest residential properties in Halifax, our listings include business properties and all classes of Nova Scotia Real Estate. Enquiry invited, reliable information assured. Write us.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street — Halifax, N.S.

ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

ST. JOHN property is the most attractive investment on the market.
We will be very glad to furnish particulars of any attractive ST. JOHN investments.
Reference by permission Bank of Nova Scotia.

ST. JOHN

Real Estate
ACREAGE FOR SUBDIVISION
SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY

ARMSTRONG & BRUCE
85 Prince William St. — ST. JOHN, N.B.

ST. JOHN, N.B.
FACTORY SITES — SUB DIVISIONS — INSIDE PROPERTIES
KEITH & GATES, Real Estate Brokers
Bank of Montreal Bldg. -:- -:- St. John, N.B.

For Sale Splendid property about 40,000 square feet with houses thereon in West St. John, situated near Winter Port steamer landings and C. P. R. Elevator. Worth while investigating. J. F. GLEESON, Real Estate Broker. Box 136, St. John, N. B.

KEIRSTEAD & MERSEREAU
Real Estate and Financial Brokers
73 Dock St., — INQUIRIES SOLICITED — St. John, N.B.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST

$30,000

1/3 CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, — MOOSE JAW

Richard Loney & Company, Limited
FINANCIAL AGENTS
MOOSE JAW, CANADA

The city that never had a boom.

We have a large amount of choice property in the West End, surrounding the new Flax Mill and the Exhibition Grounds.
Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

SOUND BUSINESS IS AS GOOD AS EVER

PRESIDENT OF BANK OF VANCOUVER IS OF THAT OPINION.

(Special to The Post.)

VANCOUVER, Aug. 16.—The commercial interests of Vancouver are not nearly as pessimistic over business conditions as several published interviews would lead one to suppose. The general consensus of opinion seems to be that while orders may not be as spasmodic as last year, yet the number is greater, though perhaps smaller in amount, and the volume of trade highly satisfactory. While the banks are sitting tight on speculative enterprises, it is said that money is plentiful for legitimate business purposes. Real estate speculation has received a perceptible set-back, the result being that the natural resources of the province, particularly mining, have received a decided impetus. R. P. McLennan, head of the hardware firm of McLennan, McFeely & Co., and president of the Bank of Vancouver, has the following to say regarding conditions affecting his firm:

"We have noted a big business expansion this year, despite the talk about money stringency and hard times. Last year we filled a number of large orders for construction and municipal operations which we have not had repeated this year, but in a general way we have experienced a heavy rush of business, as our transactions this year have aggregated as much as formerly without the large orders. The majority of the persons who indulge in gloomy statements about the present stringency are more frightened than hurt. There is no reason for panic; a period of readjustment is settling in. The people generally are adapting themselves to the changed conditions and are curtailing their former extravagances."

RICHELIEU AND ONTARIO.

Promoters of Canada Transportation Lines Plan to Retire all Richelieu Bonds.

MONTREAL.—It has been learned from unofficial sources that the promoters of Canada Transportation Lines Limited, the big navigation company which is swallowing up Richelieu Navigation Co., intends to start operations with an absolutely clean slate in regard to secondary mortgages and underlying bonds and debenture issues. With this end in view a plan has been worked out by which the $1,484,333 five per cent. debentures of the R. & O. Co. will be retired and together with them all the underlying and outstanding mortgage securities of the various companies included in the merger. This will mean the raising of a large amount of money, probably between $3,000,000 and $4,000,000 being required for this purpose. To meet this, the proceeds of a part of the $8,000,000 five per cent. debentures which the Canada Transportation Lines contemplate issuing, will be used. When this is done there will be no other mortgage against the various companies in the big merger than the single first mortgage represented by this issue of $8,000,000 debentures.

The deal between Richelieu and Canada Transportation Lines is now practically completed and a large sum of money has already been paid over. Further capital will be raised through sale of debentures remaining after underlying securities have been retired. And this it is calculated will be more than sufficient to place the new company on its feet financially.

The Canada Transportation Lines Limited owns and controls a fleet of over 120 vessels and will have wealthy assets in the shape of wharves, docks, etc. Fixed assets are valued at over $25,000,000, against which will be one issue of bonds amounting to $8,000,000, or nearly three times bond value. It is estimated that the company will earn this year over five times its bond interest.

C. P. R.'s WINNIPEG BUILDING.

Sir Thomas Shaughnessy has under consideration at the present time the details of the 16 story office building which the company intends to erect at the corner of Portage and Main, Winnipeg, on the site of the present Canada Life Building and the adjoining property to the south. It has been arranged that the work of demolition of the present buildings will be begun in 1914 and about two years will be spent in the erection of this splendid new edifice, which will be very similar to the Toronto building recently completed.

BRITISH COLONIAL FIRE INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER, Director and Secretary — H. W. THOMPSON, Manager

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO. OF ONTARIO, LIMITED — CHIEF AGENTS IN ONTARIO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ [illegible]
Losses paid since organization over - [illegible]
HON. GEO. A. COX, President
W. R. BROCK, Vice-President.
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over [illegible]
Losses Paid Since Organization Over [illegible]

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.

SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President — T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company

Authorized Capital .... [illegible]
Subscribed Capital .... [illegible]
Paid in Capital (Dec. 31, 1912) .... $ [illegible]
Assets (Dec. 31, 1912) .... [illegible]
SURPLUS TO POLICYHOLDERS .... $ [illegible]

BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON — Managing Director, W. T. ALEXANDER.
Vice-Presidents: Nicholas Bawlf — D. E. Sprague — F. H. Alexander
Directors: E. F. Hutchings, E. L. Taylor, K.C., E. D. Martin, D. R. Dingwall, S. D. Lazier, E. S. Popham, M.D., Andrew Gray, Victoria, Jon. Rogers, Vancouver, F. N. Darke, Regina.
GENERAL AGENT FOR CANADA, W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 53 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

MATTHEWS WRIGHTSON & CO (Canada) Limited
MONTREAL: A. H. C. CARSON, Resident Director — TORONTO: F. D. WILLIAMS, Resident Director — WINNIPEG: G. H. WILLIAMS, Resident Director — HALIFAX, N.S.: J. W. WILLIS, Manager
LONDON, E.C. And at LLOYDS and the BALTIC — NEW YORK: REAM, IVES & WRIGHTSON, Inc.
GENERAL AGENTS:
London Mutual Fire Insurance Co.

Property Management

THE business man, who finds it inconvenient and irksome to look after his real and personal property, may relieve himself of all worry in this connection by entrusting to this Company the management and care of all details.

National Trust Company, Limited
18-22 KING STREET EAST - TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

Cobalt Shipments

ORE SHIPMENTS, WEEK ENDED AUG. 15.

Mine.	High	Low	Pounds
Cobalt Townsite	4	.	281,400
La Rose	1	.	94,800
Cobalt Lake	2	.	121,400
McKinley-Darragh	2	.	117,406
O'Brien	1	.	87,080
Hudson Bay	1	.	86,235
Nipissing	.	2	126,975
	11	2	915,296

ORE SHIPMENTS TO DATE.
(Jan. 1-Aug. 15.)

Mine.	High	Low	Tons
Bailey	5	1	158.15
Beaver	8	.	237.43
Cham-Ferland	3	4	223.77
City of Cobalt	4	.	105.14
Cobalt Townsite	43	.	1,523.64
Cobalt Lake	21	.	705.26
Buffalo	2	0	66.13
Coniagas	32	0	1,153.55
Crown Reserve	14	0	409.68
Cobalt Comet	14	0	409.68
Green Meehan	0	1	12.96
Hudson Bay	11	0	412.94
Kerr Lake	16	1	509.11
LaRose	38	3	1,722.10
McKinley-Darragh	47	0	1,619.22
Nipissing	2	39	1,195.29
O'Brien	10	0	371.18
Peterson Lake	6	3	310.51
Silver Cliff (Orion)	2	0	48.05
Trethewey	8	8	438.67
Temiskaming	11	1	362.64
Casey Cobalt	5	0	341.00
Colonial	1	0	21.56
General Mines	.	1	8.80
Silver Queen	.	.	169.89
Wettlaufer	.	.	122.26
Miller L. O'Brien	2	.	47.19
Right of Way	1	1	62.71
Penn-Canadian	4	.	126.13
Silver Bar	.	1	20.00
Mann	1	.	20.00
York Ontario	1	.	20.00
Miscellaneous	1	0	39.50
Total	313	66	13,157.97

BULLION SHIPMENTS WEEK ENDED AUG. 15.

Mine.	Bars	Ounces.	Value.
Crown Reserve	48	55,000.00	$31,871.00
Nipissing	33	40,630.30	23,827.84
Dom. Red'n	33	37,623.00	22,020.57
	114	132,953.30	77,719.41

BULLION SHIPMENTS TO DATE.
(Jan. 1-Aug. 15.)

Mine.	Ounces.	Value.
Nipissing	3,529,334.02	$2,025,781.56
Penn-Canadian	10,760.30	6,445.08
Buffalo	918,165.90	578,964.39
Crown Reserve	315,266.00	193,609.25
Dom Red.	352,183.40	203,277.15
Townsite	10,909.00	6,647.00
Miscel.	3,920.00	1,623.00
Timiskaming	17,760.20	10,335.41
O'Brien	118,309.77	61,998.66
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	13,529.83	8,282.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	18,330.88	11,461.16
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	2,432.65	1,426.13
	5,335,512.00	3,134,512.70

VICTORIA

SALES.

There were no sales on the Victoria Stock Exchange for the week ending August 15th.

IDLE MONEY

Central properties are acknowledged to be exceptionally safe and very high profit yielding investments. In a word, if you buy business properties from a reliable concern, your money is secure, your rate of interest fair and your profits usually greater than you anticipated.

We would be glad to mail you a list of our numerous business properties in different parts of the city, some of which, owing to certain developments in the district, will be worth considerably more than the figures now asked.

Your idle money will work to its capacity if invested in Business Poperties.

Business Properties Dept.

WINNIPEG STOCK EXCHANGE

Par Value	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range since Jan. 1, 1913.		July 18 Ask.	Bid.	Last sale at	W'k's sales
50 00	$ 500,000	8	Can. Fire Ins.	150	150	...	155	150	.
100 00	1,004,000	9	Can. L. N. Inv.	155	140	157	...	155	.
100 00	158,311	10	City & Pr. Loan Co.	150	140	140	...	140	.
50 00	183,000	8	Com. Loan & Trust	107	100	110	...	105	.
100 00	262,500	8	Empire Loan	113	110	116	112½	112½	20
100 00	548,500	15	Gt. West Life 55% pd	200	300	...	265	265	15
100 00	1,823,784	9	Gt. West Perm.	135	123	...	130	127½	.
100 00	849,373.00	9	Home Inv. & S.	138	135	138	...	136¼	.
100 00	1,091,848	5	Nor. Mort. 30% pd.	115	102	105	100	102	.
100 00	1,452,980	7	Northern Trust	133	130	122	121	129	.
100 00	2,203,640	6	Nor. Crown Bank	98½	86	90	87	88	10
100 00	311,426.16	8	N. Can. Mort. 25% pd.	140	120	130	115	130	.
100 00	500,000	10	Occidental Fire	110	105	...	105	105	.
50 00	750,000	9	Standard Trusts	190	160	170	...	175	.
			S. African Scrip	1300	1100	1150	...	1125	.
100 00	500,000	6	Traders Building	112	100	100	...	98	.
100 00	5,000,000	8	Union Bank	152	144	139	137½	138	17
100 00	1,295,000	8	West. Can. Flour	123	110	110	101	120	.
100 00	944,120	8	Wpg. Paint & Glass	...	...	...	...	106	.

Montreal Unlisted

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Mines—		
Porcupine Crown Mines	..	1.10
Miscellaneous—		
Ames-Holden-McCready	14	13½
Do., pref.	72½	72
British Can. Canners	..	34
Can. Light & P. bonds	62	59
Can. Coal & Coke, com.	5	..
Mex. Northern Power	7½	7
Mex. Mahogany & Rubber	40	34
Mont. Tramway Power Co.	32¾	32¼
National Brick, com.	50	47
Do., Bonds	75	74½
Western Can. Power	53½	52½
Wayagamack P. & Paper Co.	27½	27⅞
Do., Bonds	75	74¾

VANCOUVER

SALES.

The sales on the Vancouver Stock Exchange for the week ending August 14, were as follows:

August 12—Glacier Creek, 3400 at 0.05.
August 14—Great West Permanent, 10 at 126.
Portland Canal, 1000 at 0.03⅝.

VANCOUVER STOCK EXCHANGE.

	Bid.	Asked.
Listed Stocks—		
Dominion Trust Co.	...	110.00
Gt. West Perm. (A)	126.50	130.00
International Coal & C.	.35	.37
Vancouver Development	11.00	...
B. C. Copper	2.00	3.00
B. C. Perm. Loan (A)	...	132.00
B. C. Trust Co.	101.00	...
Granby	61.00	...
Northern Crown Bank	...	90 00
National Finance	...	109.00
Pacific Coast Fire	...	123.00
Canada Cons'd., M. & S.	75.00	...
Miscellaneous—		
Alberta Canadian Oil	...	.02
Nugget Gold Mines	...	.26
Portland Canal	.03	.03⅝
Stewart Mining & Dev. Co.	24.00	...
Unlisted Stocks—		
American Can. Oil	...	.05
Amalgamated Dev.	...	.00⅝
B. C. Refining Co.	45.00	...
Can. Call Switch	...	.00¾
Can. Pacific Oil of B.C.	...	.05
Can. N. W. Oil	...	.00¾
Coronation Gold	...	.90
Glacier Creek	.05	.05¼
Grand Trunk Lands	.05	.07
Hudson Bay Fire	100.00	...
Kootenay Gold	...	.09
Lucky Jim Zinc	.03	.05
McGillivray Coal	.13½	...
Nicola Valley C. & C.	...	13.00
Rambler Cariboo	34	...
Royal Collieries	...	.02
Snowstorm	...	.30
Standard Lead	...	1.15
Stewart Land	6.00	...
Red Cliff Min. Co.	...	.09
Western Union Fire	...	70.00
White Island Sulphur	1.25	2.00
World Building	...	6.00

WINNIPEG

SALES.

The sales on the Winnipeg Stock Exchange for the week ending August 20 were as follows:—

August 14—Empire Loan, 17 at 112½.
Northern Crown, 10 at 88.
Union Ban, 2 at 138.
August 18—Northern Trust, 10 to 121.
August 19—Great West Life, 62½ paid, 10 at 265.
Northern Mortgage, 30 paid, 45 at 102.
South African Warrants, 1 at 950.
Union Bank, ex-div., 4 at 135½.
August 20—Northern Crown, 5 at 89.
South African Warrant, 1 at 950.
Union Bank, 5 paid, 3 at 102.
Traders' Building, 29 at 98.

EARNINGS

CANADIAN RAILS.

CANADIAN PACIFIC.

July 7	2,700,000	2,571,000	129,000
July 14	2,604,000	2,701,000	*97,000
July 21	2,608,000	2,593,000	15,000
July 31	3,643,000	3,776,000	*133,000
Aug. 7	2,581,000	2,706,000	*125,000
Aug. 14	2,630,000	2,677,000	47,000
Year to date	16,766,000	17,024,000	258,000

*Decrease.

CANADIAN NORTHERN.

	1913.	1912.	Inc.
July 7	432,700	391,900	40,800
July 14	454,500	436,700	17,800
July 21	447,800	426,100	21,700
July 31	593,800	575,000	18,800
Aug. 7	418,700	407,300	11,400
Aug. 14	436,900	401,800	35,100
Year to date	2,784,400	2,638,800	145,600
June Statement.			
Gross	$2,178,200	$1,769,500	$ 406,700
Expenses	1,635,700	1,347,800	287,900
Net	542,500	421,700	120,800
Year Ended June 30.			
Gross	$22,979,800	$19,538,600	$3,441,200
Expenses	16,930,800	14,422,500	2,508,300
Net	6,049,000	5,116,100	932,900

GRAND TRUNK.

	1913.	1912.	Inc.
Week July 7	1,087,463	1,012,051	75,412
Week July 14	1,131,358	1,037,863	93,495
Week July 21	1,164,836	1,047,951	116,885
Week July 31	1,658,446	1,544,003	114,443
Week Aug. 7	1,149,584	1,109,682	39,902
Week Aug. 14	1,150,198	1,098,423	51,775
Year to date	7,341,885	6,849,973	491,912

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week July 2	306,612	12,590
Week July 9	315,975	12,935
Week July 16	641,225	14,036
Week July 23	356,799	14,595
Week July 30	286,371	12,380
Week Aug. 6	303,018	12,437

LETHBRIDGE STREET RAILWAY.

Week July 7	$1,196
Week July 14	1,115
Week July 21	1,224
Week July 31	1,722
Week Aug. 7	1,113
Week Aug. 14	1,085

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Week July 5	91,366	$3,876
Week July 12	95,251	3,878
Week July 19	93,196	4,011
Week July 26	94,970	4,011
Week Aug. 2	166,311	7,036
Week Aug. 9	91,782	3,909

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week July 5	78,111	$3,471
Week July 12	75,210	3,332
Week July 26	72,964	3,239
Week Aug. 2	69,017	3,059
Week Aug. 10	107,542	4,824
Week Aug. 16	63,936	2,835

WINNIPEG ELECTRIC.

	1913.	1912.	Inc.
May Statement.			
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,403	156,632
April	976,365	848,917	127,448
May	1,084,455	918,741	165,712
June	1,094,229	964,798	129,429
July 7	268,214	236,116	32,097
July 14	253,879	220,405	33,474
July 21	263,184	233,651	29,432

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July 7	29,163	24,988	4,175
July 14	25,406	22,025	3,381
July 21	26,483	24,521	1,962
July 31	37,804	33,372	4,432
Aug. 7	26,195	23,887	2,307
Aug. 14	25,228	23,418	1,810
Year to date	756,807	692,227	64,579
June Statement.			
Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656
From Jan. 1.			
Gross	596,107	549,430	46,677
Net	229,622	226,686	2,936
Surplus	80,414	90,261	*9,847

ILLINOIS TRACTION.

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
May—			
Gross	621,154	577,021	44,133
Net	247,298	202,826	44,472
Five Months—			
Gross	3,105,273	2,930,888	174,385
Net	1,252,001	1,134,584	117,417

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
June	746,611	679,885	66,725
1st week July.	179,735	166,467	13,268
2nd week July.	166,435	152,560	13,875
3rd week July.	175,026	158,085	16,940
4th week July	245,059	230,061	14,997
Aug. 7	173,141	159,683	13,458
Year to date	5,128,278	4,741,861	386,416

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May	231,953	215,347	16,605
June	291,517	276,960	14,557
July	262,946	243,903	19,022
Aug. 7	60,942	56,111	4,831
Aug. 14	60,969	55,634	5,335
Year to date	1,626,968	1,509,029	117,939
April Statement.			
Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083
May Statement.			
Gross	279,992	255,104	24,708
Net	112,295	112,299	*4
Surplus	54,164	68,479	*13,315
June Statement.			
Gross	291,517	276,960	14,557
Net	178,354	154,488	23,866
Surplus	54,557	78,654	*24,097
Six Months.			
Gross	1,497,237	1,377,335	119,902
Net	568,779	584,505	*15,726
Surplus	225,673	321,580	*95,907

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
June	156,531	146,215	10,314
July 7	36,708	32,871	3,836
July 14	35,111	32,352	2,759
July 21	36,168	32,889	3,279
July 31	52,915	46,021	6,893
Year to date	160,904	144,134	16,768

TWIN CITY.

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,099	683,480	51,608
June	746,610	679,884	66,723
July 7	179,735	166,467	13,268
July 14	166,435	152,560	13,875
July 21	175,026	158,985	16,040
July 31	245,059	230,061	14,997
July	766,255	708,073	58,180

Aug. 7	173,141	159,683	13,458
From Jan. 1	5,128,278	4,741,861	386,416
May Statement.			
Gross	742,153	690,630	51,523
Net	385,207	358,725	26,482
Surplus	235,301	215,646	19,655
June Statement			
Gross	750,444	684,109	......
Net	391,252	356,564	34,688
Surplus	245,810	213,458	32,325

WESTERN RAILWAYS & LIGHT.

	1913.	1912.	Inc.
May Statement.			
Gross	207,439	179,629	27,810
Expenses	130,338	179,629	17,945
Net	77,632	66,830	10,802
June Statement.			
Gross	$ 204,435	$187,980	$21,455
Expenses	127,073	113,964	13,109
Net	79,042	69,105	9,937
Six Months, 1913.			
Gross	$1,206,238	$1,065,406	$140,832
Expenses	782,467	688,582	93,885
Net	428,461	376,841	51,620

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Aug. 2	464,499	386,277	78,222
July 26	467,103	394,930	72,173
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	456,634	390,224	66,410
June 28	433,069	393,484	39,585
June 21	438,206	387,255	70,951
June 14	459,506	400,551	58,955
June 7	452,176	400,205	51,971
May 31	442,399	379,454	62,945
May 24	449,568	389,596	59,972
May 17	451,198	394,682	56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	64,608
April 5	458,508	399,689	68,819
May Statement.			
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,059,391	946,552	112,839
Gross to date	9,636,194	8,208,660	1,427,534
Net	5,152,680	4,412,436	740,253
June Statement.			
Gross	$ 1,916,693	$ 1,733,979	$ 182,714
Net	995,102	934,493	60,609
Gross f'm Jan. 1	11,552,887	9,942,639	1,610,248
Net from Jan. 1	6,147,791	5,346,929	800,802

CAMAGUAY.

	1913.	1912.	Inc.
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,248
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526
July gross	15,614	14,874	740
July net	5,961	6,302	*341

*Decrease.

HAV. ELECTRIC.

	1913.	1912.	Inc.
Week of July 6	56,480	51,659	4,821
Week July 13	54,931	48,533	6,398
Week July 20	54,710	49,422	5,288
Week July 27	53,809	49,908	3,901
Week Aug 7	56,067	52,856	3,211
Week Aug. 17	56,108	51,421	4,687
Year to date	1,781,428	1,600,220	181,208

MEXICAN LIGHT AND POWER.

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
July—			
Gross	731,066	781,903	50,837
Net	514,425	564,022	49,597
Year to date—			
Gross	5,051,729	5,375,442	323,713
Net	3,602,753	3,938,672	335,919

MEXICO TRAMWAYS.

January.	1912.	1913.	Inc.
Gross earn.	$ 542,775	$ 561,635	$ 18,860
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	35,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
July—			
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
Year to date—			
Gross	5,375,442	5,051,729	323,713
Net	3,938,672	3,602,753	335,919

PORTO RICO RAILWAYS.

	1913.	1912.	Inc.
March Statement.			
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208
June Statement.			
Gross	71,656	64,104	7,552
Net	33,914	18,564	15,349
Six Months.			
Gross	434,777	433,580	1,196
Net	193,713	170,826	22,886

TRINIDAD ELECTRIC.

March net	$9,962
April net	8,379
May net	8,810
June net	8,020

CONSOLS IN LONDON.

August.	Money	Account.
1	73⅛	73⅜
2	72⅞	73 5-16
4	72⅞	73 5-16
5	72⅞	73 11-16
6	73½	73 15-16
7	73¾	73 13-16
8	73⅝	73¾
9	75⅝	73¾
11	73⅝	73¾
12	73¾	73⅞
13	73⅞	74
14	73⅞	74
15	73 13-16	73 15-16
16	73 13-16	73 15-16
18	73¾	73⅞
19	73½	73⅝
20	73⅝	73¾

Mr. H. V. Jones, manager of the London branch of the Canadian Bank of Commerce is at present in Canada. During the past week he was a visitor in Toronto.

Northern Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,760,000
DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W C. Leistikow, Sir R. P. Roblin, K.C.M.G.
Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan
A Total of One Hundred and Fourteen Branches throughout Canada
Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

THE
Saskatchewan Investment and Trust Company
INVESTMENTS. LOANS.
We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.
ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.
London, Eng., Office:
139 Cannon Street, E.C.
Cable Address: Gabovesto.
Codes: Western Union and A.B.C.
HEAD OFFICE:
SASKATOON, : SASK.
BOARD OF DIRECTORS
N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.
Manager-Secretary - W. H. CLARE

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
OFFICES in Canada:
Calgary, Alta. Vancouver, B.C.
Edmonton, Alta. Victoria, B.C.
Halifax, N.S. Hamilton, Ont.
London, Ont. Montreal, Que.
Ottawa, Ont. Quebec, Que.
St. John, N.B. Toronto, Ont.
Winnipeg, Man.
Reputation gained by long years of vigorous, conscientious and successful work.
Thomas C. Irving, General Manager Western Canada
TORONTO

A Profitable Time to Buy Stocks
is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.
Correspondence Invited.
A. H. Martens & Co.
(Members Toronto Stock Exchange)
Investment Brokers
14 KING STREET EAST
TORONTO - ONTARIO

R&O LINES
All Water Vacation Trips
"Niagara-to-the-Sea"
Toronto to 1,000 Islands, shooting St. Lawrence River Rapids, Montreal, and Quebec, the quaintest city in America. Down the beautiful lower St. Lawrence River and up the Saguenay River, through the grandest navigable mountain gorge in the world.
For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

L. FULLER
REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

WHEN LOOKING FOR AN INVESTMENT
DON'T FORGET

BASSANO

This town will soon be one of the most important railway centres of the Canadian West.
The C.P.Ry. are spending many millions here and you can't make any mistake in following their lead.
Property is cheap here now, but will soon advance in price.
Write for particulars to

J. B. WATSON REALTY CO.
(MONTREAL) LIMITED
530 St. Catherine St. West MONTREAL

MONTREAL CENTRAL BUSINESS PROPERTIES

Are the best, safest and surest investments in Canada to-day. Our list on request.

Commerce Freehold Investment Company,
LIMITED
Freehold Bldg., 75 Bleury St., Montreal

Edward L. Doucette Stock and Bond Broker
DIRECT PRIVATE WIRE CONNECTION TO NEW YORK
11 St. Sacrament Street MONTREAL

INVEST YOUR INCOME

Fund your earning power to produce capital for use in future years. Small payments regularly applied and drawing compound interest will grow to thousands.

6% INSTALMENT DEBENTURES

These Debentures induce methodical saving and produce money for future use—education, home building, travel or income in old age.
Our Booklet tells the whole story and shows the earning power of savings systematically applied. It will be sent you upon request.

MONTREAL DEBENTURE CORPORATION LTD.
GUARDIAN BUILDING MONTREAL

IF YOU HAVE TEN THOUSAND DOLLARS OR OVER TO INVEST—

We handle only land situated between the centres of the two cities of
PORT ARTHUR and FORT WILLIAM
which is having the most spectacular activity ever witnessed in Canada.
These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED
PORT ARTHUR ONTARIO

HIGH CLASS INDUSTRIAL SECURITIES

WE WILL FINANCE AND PROMOTE ANY GOOD SOUND INDUSTRIAL PROPOSITION

W. Percy Gillespie Company, Limited
203-4 McKinnon Building, TORONTO, ONT.
We Purchase Agreements For Sale and Mortgages. Correspondence Invited

COLONIAL REAL ESTATE COMPANY
JAMES MORGAN, President C. ALLEN PLACE, Manager
Estates Managed Solid Real Estate Investments Mortgage Loans
Insurance Placed
13 Beaver Hall Hill MONTREAL

UNDER THE EYES OF AMERICA

A FRENCH LAND BANK AS SEEN BY INVESTIGATORS.

An Old Institution With Close Applications With the State—Supervised by the Government—Has Privileges and Powers Very Different From Those Given to Any Canadian Institution—Its Charges are Limited by Statute — Lends Money in French Colonies.

The following description of the Credit Foncier of France is from the pen of Mr. J. H. Haslam, chairman of the Saskatchewan Commission on Agricultural Credits.

Credit Foncier of France was formed in 1852 under the law enacted that year for organizing land credit and improving agricultural facilities. It was immediately placed under the government control, given a subsidy, and granted a monopoly for 25 years. The monopoly was not renewed, but all its original special privileges remain, which perhaps accounts for its being the only land bank in France. Its relation with the State is very close, and many of its important features were taken bodily from the Landschaften. Inasmuch as the institution has been a model for all Europe and is now being widely discussed in the American press a description at length will be given of it.

Under Government Direction.

The governor and two sub-governors of the Credit Foncier are appointed for life by the President of the Republic. It is subject to the surveillance of the Treasury Department of the Government, and three of its directors must be high officers of the department. It may use the government treasuries for the receipt of its dues and the deposit of its surplus funds and enjoys a reduction in stamp and registration duties.

Its debentures are registered or payable to bearer, and the claim of a third party to them cannot be made in court except in case of theft or loss. Trust and public funds may be invested in them. Its mortgages are exempt from the decennial registration and consequent charges required of other mortgages. It has a cheap and speedy method of "purging" the title of real estate in case of disputes. In the event of default the courts cannot grant the debtor any delay and payments due it upon loans cannot be garnisheed or attached. It is allowed summary proceedings for attacking mortgaged property in the case of violation of contracts. If dues are not paid or if the property deteriorates it may attach and sell the property simply upon notice and publication. During the attachment proceedings it has a right to all returns from the estate. The sale may be by auction in a civil court or at a notary public's office, if the court permits, and no adverse claim to the proceedings of the sale can be allowed until its claims are fully satisfied.

Security Prescribed.

The regulations under which the Credit Foncier transacts its business are very strict. The mortgage loans must be the first liens. The property must have a clear and unencumbered title and yield a certain and durable income. Loans on theatres, mines, and quarries are not accepted. The amount of loan on any property must not exceed half of its value, or one-third the value for vineyards, woods, orchards, and plantations. Factory buildings are estimated without regard to their value for particular purposes. A borrower cannot bind himself to pay a greater annuity than the total annual income of the property mortgaged, while on the other hand the society is not allowed to charge over 0.60 per cent. over the rate at which it obtains money on its debentures issued at the time of the loans. An excess of only 0.45 per cent. is allowed on loans to municipalities. The outstanding loans and debentures issued must correspond exactly in amounts.

Distribution of Profits.

After paying a 5 per cent. dividend the Credit Foncier must set aside between five and twenty per cent. of the balance of the profits each year for the obligatory reserve, and continue to do so as long as the same does not equal one-half of the capital stock. The investment of this reserve is left to the board of directors. The capital stock of the society must always be maintained at the ratio of one-twentieth or more of the debentures in circulation and is the primary guaranty of its obligations, especially the debentures. The capital at present is $40,000,000, divided into 40,000 shares of $100 each; but authority has been obtained to increase the

Continued on page 18.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

Cable Address "NANTON"
OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

Stocks and Bonds bought and sold on commission on the London, Eng., New York, Montreal and Toronto Exchanges.

Moneys invested for clients by way of mortgages on improved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

Cor. Main Street and Portage Ave., WINNIPEG

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Tuesday, September 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, July 16th, 1913.

THE STERLING BANK OF CANADA

Can We Assist?

It is quite possible that we can render unexpected assistance in your financial transactions? At least, your request will meet with kindly consideration.

HEAD OFFICE TORONTO, ONT.

The Share and Debenture Corporation of Canada Limited
UNDERWRITERS

Dealers in Debentures, Bonds and all Classes of Securities.
We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.

Telephone: Main 3468. 37 Yonge St., Toronto

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5 per cent.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

PARSONS REALTY COMPANY
18 KING ST. WEST, TORONTO, CAN.

The Firm that deals in Safe and Proved Investments, and Specializes in Toronto Properties only, the Queen City of Canada. If you are looking to Canada to place your money, write us, we will be pleased to furnish you with full information of profit-making Investments.

PARSONS REALTY COMPANY
18 KING ST. WEST TORONTO, CAN.
PHONE ADELAIDE 3607

L. O. McCormack & Compan
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

Opportunity for Investor
Sand and Gravel Pit for Sale

Situated in the Province of Ontario, 75 acres of best material in the Province. Equipped with waterwashing plant. Capacity 60 yards stone and 40 yards sand per hour. Market large and steady. Will net $20,000.00 per year. Price, $55,000.00 cash for immediate sale.

Apply P.O. Box 354, WELLAND, ONTARIO.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details:

Name.	Cost of plant and equipment.	Men employed
The Canadian Car & Foundry Co., Ltd.	$1,500,000	1,600
The Fort William Starch Works, Ltd.	500,000	200
The National Tube Co., Ltd.	400,000	150
The McKellar Bedding Co.	100,000	60
Great West Wire Fence Co.	100,000	60
The Superior Brick & Tile Co.	200,000	100
Mt. McKay Pressed Brick Co.	100,000	50
The Maritime Nail Co.	700,000	250
The Canadian Steel Foundries	250,000	250
Total cost of plants	$3,850,000	
Total number of men employed		2,720

WHAT BETTER PROOF DO YOU REQUIRE THAN THIS THAT FORT WILLIAM IS ONE OF THE BEST CITIES IN CANADA FOR MANUFACTURING?

If you are looking for a factory site in a city that has all the accessories conducive to manufacturing of all kinds.

Write us without delay.

We feel confident that this is the city you are looking for.

R. J. Burdett
Industrial Commissioner, City Hall,
FORT WILLIAM, - - ONTARIO

OVER-SUBSCRIBED
¶ The MONEY STRINGENCY did not prevent the Immediate Over-subscription, at 99½, of the recent $2,000,000 issue of

SASKATOON
5% BONDS

¶ Financial Houses in London—that great money market—never over-subscribe any bond issue that is not especially solid and attractive — and this, more especially, during a period of tight money.

¶ The significance of the foregoing is obvious to those who are now seeking a safe and profitable field of enterprise in Commerce, Industry, Finance or INVESTMENT.

May we send you our literature?

The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

The Alliance Investment Company,
(CANADA) LIMITED

CAPITAL - - $1,000,000

Head Office CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG BROS. & SHOOK
Suite 14, Hull Block - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

8% Mortgage BATTLEFORD Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

The Lethbridge Herald is the authority for the report that the Ogilvie Co. will shortly erect a series of elevators in Southern Alberta to act as feeders to the new Medicine Hat mill just completed. Coaldale or Cin will be selected as one of the sites, while the other two have not been decided upon as yet. Mr. Black is at present in the West making arrangements for these improvements.

UNDER THE EYES OF AMERICA

Continued from page 17.

same to $50,000,000, represented by 500,000 shares, which will be done before the debentures in circulation pass the legal limit. One-fourth of the capital must be invested in French rentes or other treasury bonds; one-fourth in office buildings of the society, or by loans to French colonies, or in securities deposited with the Bank of France as a guaranty for advances. Shares cannot be issued at a price below par. They are non-assessable. The surplus may be loaned on mortgages or to municipalities or may be used in other mortgage business allowed by the statutes; and for buying its own debentures, making advances to borrowers in arrears, or purchasing mortgaged property in foreclosure; and for acquiring commercial paper acceptable by the Bank of France or securities to be deposited with the bank.

Directors' Qualifications.

The governor of the Credit Foncier must be the owner of at least 200 shares of the stock of the society. He receives a salary of $8,000. The subgovernors must hold 100 shares each. Their salaries are $4,000. They perform such functions as are delegated to them by the governor, and in order of their nomination fulfil his duties during his absence on account of illness or other causes. The governor appoints and dismisses all agents of the society and superintends the organization of the service in Paris and elsewhere. He countersigns the debentures and signs the share certificates and all other papers and documents and must strive to promote the interests of the society in every way. The governor is the head of the board of directors, which is composed of himself, and two sub-governors the auditors, and 20 to 30 directors. This body possesses the administrative powers of the society and is beholden only to the laws and the general assembly of the stock holders for the proper exercise of the same. The three auditors are the guardians of the society. Their duties are to watch, investigate, and make reports. The only power they have is to call extraordinary general meetings of the shareholders.

The Annual Meeting of Stockholders.

The general assembly of the stockholders meets regularly once a year. It consists only of the two hundred largest stockholders, of whom forty make a quorum if they hold one-tenth of the stock of the society. Each member has one vote for every forty shares of stock held, but cannot cast more than five votes in his own name, or more than ten in his own name or by proxy. He has, however, a right to one vote even though his shares be less than forty in number. The general assembly receives the report of the governor, and also of the auditors, if any. It elects the directors and auditors and decides on all resolutions and proposals for the increase of capital, the amendment of the by-laws of the constitution, and generally on all matters not otherwise provided for.

Loans in French Colonies.

The only places outside of France where the Credit Foncier can do business are Algiers and Tunis. Under a clause in its charter which allows it, with the sanction of the government, to enter into projects for improving the soil, developing agriculture, and to extinguish existing debts on real estate, etc., the society has been authorized to finance drainage projects and to advance money on the paper of the Sous-Comptoir des Entrepreneurs, an incorporated association of builders. It may also receive deposits up to $20,000,000, one-fourth of which must be kept in the government treasury, and the balance invested in government paper, treasury bonds, or high-class bankable commercial notes and securities. In connection with its banking house it has large deposit vaults.

Terms of Mortgages.

The Credit Foncier is permitted to take short term mortgages and does a large business in that line. But the true purpose of its existence and the greatest part of its operations are the granting of long time loans. These are made on mortgages to individuals and without mortgage to municipalities and public establishments. The periods run from 10 to 75 years. The annuities required to be paid for amortizing the loan for the average period used are so small as to appear insignificant. The success achieved by the Credit Foncier

(Continued on page 20.)

VALUABLE MANUFACTURING SITE FOR SALE

The land and buildings formerly occupied by Canadian Gas Power and Launches, Limited, Dufferin Street, Toronto, for sale.

SITE: 259 feet frontage on Dufferin St. by 300 feet in depth.
BUILDINGS: Concrete, 242 feet by 80 feet and 156 feet by 40 feet.
SHIPPING FACILITIES: On two sides of block over C.P.R. and G.T.R. Lines.

The above are situated in the heart of the manufacturing district of the city.

PLANS AND PARTICULARS FROM

JOHN MACKAY & COMPANY
TORONTO GENERAL TRUSTS BUILDING
85 BAY STREET, TORONTO

SAULT STE. MARIE
The Steel centre of Canada, the expansion of this established industry will be limited only by the demands of the country.
CHITTY, MOFFLY & CHIPLEY
REAL ESTATE BROKERS
Reference—Canadian Bank of Commerce. Write for Booklet

The Imperial Canadian Trust Co.
Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President,
Capt. Wm. Robinson

Vice-Presidents:
D. E. Sprague, Esq. Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
E. F. Hutchings, Esq.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
W. T. Alexander, Esq.

Directors,
E. D. Martin, Esq. E. L. Taylor, Esq., K.C.
D. R. Dingwall, Esq. James Short, Esq., K.C., Calgary.
Stephen D. Lazier, Esq. Wm. H. Duncan, Esq., Regina.
Hon. A. C. Rutherford, M.P.P., Edmonton. Thomas McPherson, Esq., Victoria, B.C.
R. T. Elliott, Esq., K.C., Victoria, B.C. Jonathan Rogers, Esq., Vancouver, B.C.
F. H. Alexander, Esq.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER

HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, *WINNIPEG*

BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA

SWAN RIVER LANDS
FOR SALE

10,000 acres in NORTHWESTERN MANITOBA. These lands were carefully selected by us some time ago out of 103,000 acres. The Canadian Northern Railway intersects this tract. The district surrounding our selection is under good cultivation and producing crops of wheat, oats and barley equal to the highest average anywhere in Western Canada.

Other particulars furnished by,
BULMER, DOWNIE, REID & CURLE
Winnipeg, Canada

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

F. M. GINTHER LAND CO., LTD.
HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

MELFORT

Not only is Melfort situated in the heart of the Carrot River Valley—the Black Loam Belt—where crop failures have never yet been known; not only has it a surrounding country rich in natural resources, and with a nearly inexhaustible supply of Timber, but Melfort is also in direct line with the Hudson's Bay route to Europe.

The importance of this is shown by the fact that nine Railway lines are now under contract to run into Melfort. Three of these are Transcontinental systems, and for all Melfort will be the divisional point.

Our property in this town, which must speedily become a city, is directly opposite Melfort's new $55,000 School. Water, Sewer and all improvements are now being constructed past this property, which is within the original townsite. Prices range from $250, with easy terms.

Write for booklet giving further information.

PACE, HARRISON & MILLAR
303 Keewayden Building, Winnipeg, Man.
REFERENCE BANK OF HAMILTON

You require from your Invested Capital
The highest possible return without sacrificing Security.

TOWN OF
Melfort, Sask.
6% Debentures
Due 1942
Will meet your requirements.

Our Special Circular will convince you. It is free on request.

Eastern Securities Co.
LIMITED
INVESTMENT BANKERS
Montreal, P.Q. St. John, N.B

A Monthly Income
is the greatest boon the average man can leave to his widow. As a rule, such provision best continues the household custom. The MONTHLY INCOME POLICY of The Great-West Life is issued on the attractive terms characterizing all the Great-West Plans.
A descriptive pamphlet is now in print—and will be mailed to any interested enquirer. State age, and personal rates will be submitted.
The Great-West Life Assurance Company
Head Office Winnipeg
Over $91,000,000 now in force.

Chief Office for Canada, TORONTO.
LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT, MANAGER.

SAFE INVESTMENT
We handle high grade revenue producing house investments for particular people. Call, write or phone
MILLIGAN & RUSSELL
Limited
347 Broadview Ave. Toronto
Phones Gerrard 1660-1661

Dominion Trust Co.
Head Office - VANCOUVER, B.C.
Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., Charlottetown, Prince Edward Island, London, England, Antwerp, Belgium.

Subscribed Capital	$2,500,000
Paid-Up Capital	2,000,000
Reserve Account	800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.
Deals in municipal and industrial debentures.
W. R. ARNOLD,
Managing Director

MONCTON, N.B.
Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to
W. G. JONES, Moncton, Canada

WHAT THE JULY RETURN OF CHARTERED BANKS WILL SHOW

CHANGES MADE NECESSARY BY THE NEW BANK ACT WILL BE OF CONSIDERABLE INTEREST.

Will Take Effect This Month—Gold Reserves in Canada and Abroad — The Central Gold Reserves and What They Will Accomplish — Notes and Checks of Other Banks—Every Note Returned Each Ten Days — Loss in Interest on Checks in Clearing House Considerable — Municipal Loans — Bank Premises at Cost.

During the present month the bank statement for July will be issued in conformity with the requirements of the new Bank Act. The changes made in schedule D, which schedule states what items must appear in the return, are not numerous and at first glance do not appear very radical. However an examination of these changes shows that some very important information will be given that has not heretofore been available. It is impossible to tell with any degree of certainty what facts will be revealed, but no little speculation is taking place among the bankers as to what results will accrue from some of these quite harmless looking alterations.

It is generally believed in Canada that interference of any kind with the activities of the banks is not a good thing for the country or for the banks. A policy of complete laissez-faire has been regarded as the only safe policy and legislators have not very often attempted to go out of their way to limit or qualify the free agency of the bankers. Consequently any interference on the part of Government is not welcomed by the banks even in such minor matters as the monthly return.

Cash Reserves.

Below is given schedule D as set forth in the new act. On the assets side, the first item has been changed slightly. The expression current gold and subsidiary coin, however, for all its formidable appearance means nothing more than specie. The silver as a rule amounts to about 2 or at most 3 per cent. of the total held in tills and vaults. The separation of specie and Dominion notes held in Canada and elsewhere is also an innovation. Practically no Dominion notes are held by the banks abroad. Occasionally a Canadian customer abroad deposits a handful at a Canadian bank but the item is of little importance. On the other hand the gold held abroad is of considerable importance. The branches abroad of course have to conform with the local legal requirements and in some cases there is a legal minimum gold reserve stipulated. In Canada the banks are able to get along quite comfortably by maintaining cash reserves of only 10 per cent. of total liabilities. This is a very low ratio as compared with most banking systems and has undoubtedly been a source of profit to the banks here. At some points abroad where Canadian branches are established, the legal requirement as to cash reserves amounts to 25 per cent. of liabilities. Therefore it may turn out that Canadian banks are maintaining larger cash reserves abroad comparatively than in Canada and no doubt critics will hasten to point out the fact.

The Central Gold Reserves.

Item 4 on the assets side is entirely new being in compliance with that provision in the act which makes it possible for the banks to deposit gold and issue notes against it. There seems to be some uncertainty as to the manner in which the banks are to benefit from this power. It is argued in some quarters that the banks will simply deposit a portion of the cash that they now retain as till money and issue notes against it. By this means the banks would certainly gain as the currency thus obtained would not cost anything additional. However, it is very unlikely that the banks will fly right in the face of experience that has taught them that a certain ratio of cash to liabilities must be maintained. Gold deposited with trustees as security for notes in circulation cannot be regarded as available for the liquidation of debts. In times of emergency possibly recourse may be had to such a plan with excellent results.

Control of Currency.

Benefits that the banks will enjoy arise from the fact that control of the issue of notes will lie in their own hands. Under the old act when the banks were pressed for currency they could deposit gold with the finance minister and secure Dominion notes. However, this process is slow and unwieldy, the banks never being absolutely sure when they are to secure the notes they require and often having to wait months; also they can now issue them in denominations more suitable for their business. Furthermore a certain profit will accrue to the banks from the fact that excess circulation will cost less. Under the old system emergency circulation cost the banks a 5 per cent. tax plus interest on the increase in cash reserves made necessary by the increase in liabilities. Under the new act emergency circulation should cost the banks only the interest on the gold deposited, which under normal conditions should be less than 5 per cent. Finally the greatest benefit accruing from this clause lies in the fact that the banks will no longer have to worry about their circulation. In the past the banks have never dared to issue to the full legal limit because of the difficulty of keeping in close touch with all their branches. At any moment circulation might overstep the legal limit unless a liberal margin was allowed at all times. This margin has generally been 10 per cent. and even then has not been sufficient to remove all anxiety from the minds of the bank officers.

It is almost universally believed by the bankers that the gold reserve will be beneficial, and it is certain that practically all the banks will take advantage of it as soon as the strain of crop moving is felt by them.

Circulation.

Items 4 and 5 are expected to provide some very interesting information not hitherto available. Previously the notes and checks of other banks have not been separated in the monthly return. A very competent banking authority in Toronto stated to the writer this week that he believed that it would be discovered that one-tenth of the bank notes outstanding are at any one time in the tills of other banks in the process of being cleared. In other words only 90 per cent. of the bank notes at any time are doing service in the hands of the public. From these facts some idea can be got of the velocity of Canadian currency. The frequency with which notes change hands is of as much importance as the supply of notes available for circulation. It is evident, if the supposition quoted above is true, that every note returns to the issuing bank once every ten days. From this is a good although not an accurate idea can be got of the frequency with which these notes change hands. If it is found next year for instance that notes return once every five days it may be safely concluded that the service being done by each note has doubled and the effect should be identical with a doubling of the amount of notes in circulation.

The amount of checks of other banks that are held in the process of clearing will be of equal interest. The authority quoted above is also the authority for the argument that it will be found that the checks of other banks which are in the process of clearing, and consequently drawing no interest, will tend to offset the profits that the banks make from their circulation of notes. There is at least the basis of some argument here.

Municipal Loans.

No changes other than in the wording occurs until we get down to item 20, by reason of which the banks will hereafter be forced to indicate what loans they have made to municipalities. The banks for the most part were opposed to this clause being inserted, for the reason that criticism from one-quarter or another is bound to come, no matter what the extent of these loans. Either the banks will not be assisting the municipalities as they should or else they will be assisting them to the detriment of industrial and other more legitimate demands. A prominent banker stated to The Post a few weeks ago that he believed that the banks were accommodating the municipal borrowers at that time to the extent of $100,000,000. There is no doubt that the municipalities have made severe demands upon the banks during the last few months, and, with their excellent security to offer, it will be strange if they have not been fairly suc-

(Continued on page 20.)

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve Fund	3,300,000
Total Assets	over 70,000,000

John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

EDMONTON, ALBERTA
We can place a limited amount of money in good, safe first mortgages, to yield our clients 9%.
We shall be pleased to answer any letters of inquiry regarding Edmonton investments
HENDERSON & CLARRY,
ROOM 603, TEGLER BUILDING P.O. BOX 1733
References, The Bank of British North America.

**Investments Business Properties
Warehouses Vacant Lands
Homes**
We Offer the Select Only.
PHIPPS-NEFF, LIMITED
Telephone M. 185 46 VICTORIA STREET TORONTO

The Railroad and Industrial City of Saskatchewan
MOOSE JAW
offers many excellent opportunities for industries both large and small.
Connaught Gardens
Is one of the best investments in Moose Jaw. It lies in the direct line of growth and will benefit by 1913's development in Car Line Extensions and in building.
CORRESPONDENCE INVITED.
FEDERAL LAND CORPORATION, LIMITED
Branch Office—8 High Street West, MOOSE JAW, SASK.
Head Office—Leeson & Lineham Blk., CALGARY, ALBERTA.
E. G. Cameron, Sec.-Treas.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily)	£2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section)	8s. 8d.

Head Office: 111 QUEEN VICTORIA ST., LONDON, E.C.

Orchard and Farm Lands in New Brunswick

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

S. L. T. HARRISON
794 Main Street
Moncton, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publication mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.

Now is the Time.

THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $50,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

WHAT THE JULY RETURNS OF CHARTERED BANKS WILL SHOW

(Continued from page 19.)

cessful. Whether the demands of the municipalities are as legitimate as those of some other borrower is not clear. Criticism has been hurled at the banks for lending to municipalities supposedly on the grounds that the municipalities are becoming extravagant, yet for anyone to accuse the municipalities of extravagance is a heresy. No doubt there is the underlying sentiment that a large part of the municipalities' expenditure is unproductive in the sense of supplying consumable goods.

It has been suggested that this clause was inserted to satisfy certain financial houses interested in the sale of municipal debentures. The amount of bank loans to municipalities secured by debentures will always be a very good index of the future of the municipal bond market, and no doubt the bond dealers as well as the municipalities themselves will be in a better position to anticipate opportune moments in floating securities.

Bank Premises.

In addition to these changes some additional information will be forthcoming as to the international business done by our banks. Not only will the balances due either way be given, but also the total amounts of business done. The item bills payable will show to a degree the extent of the business done in bills of exchange. The introduction of acceptances and liabilities of customers under letters of credit is a minor change.

As regards the valuation of bank premises at not more than cost, some difficulties may transpire. If the clause is interpreted as having a restrospective effect some of the banks may be put to it to discover what they originally paid for the premises they occupy. It is generally the custom for the banks each year to valuate their premises and enter them in the balance sheet at 50 per cent. At any rate, the aim is to write them down to this figure ultimately. Premises acquired during the year are entered in the monthly statements at cost.

Some adjustments and interpretations will be necessary before the new return is completely understood. It may be some months before the banks get their returns reduced to a common level. However, the information promised is mostly of a valuable nature, and will undoubtedly assist in the understanding and solution of Canada's banking problems in the future.

Following is new schedule; changes are indicated by black type:

SCHEDULE D.

Return of the liabilities and assets of the ——— Bank on the ——— day of ———, 19—

Capital authorized .... $
Capital subscribed ....
Capital paid up ....
Amount of rest or reserve fund....
Rate per cent. of last dividend declared ....—per cent.

LIABILITIES.

1. Notes in circulation .... $
2. Balance due to Dominion Government after deducting advances for credits, pay-lists, etc.......
3. Balances due to Provincial Governments ....
4. Deposits by the public, payable on demand in Canada ....
5. Deposits by the public, payable after notice or on a fixed day, in Canada ....
7. Loans from other banks in Canada, secured, including bills rediscounted ....
8. Deposits made by and balances due to other banks in Canada..
9. Due to banks **and banking correspondents** in the United Kingdom ....
10. Due to banks **and banking correspondents** elsewhere than in Canada and the United Kingdom ....
11. **Bills payable** ....
12. **Acceptances under letters of credit** ....
13. Liabilities not included under foregoing heads ....

$

ASSETS.

1. **Current gold and subsidiary coin**
   in Canada ....
   Elsewhere ....
2. **Dominion notes** ....
   In Canada ....
   Elsewhere ....
3. Deposit with **the Minister of Finance for the security of note circulation** ....
4. **Deposit in the central gold reserves** ....
5. Notes of other banks ....
6. Cheques on other banks ....
7. Loans to other Banks in Canada, secured, including bills rediscounted ....
8. Deposits made with and balances due from other banks in Canada ....
9. Due from banks **and banking correspondents** in the United Kingdom ....
10. Due from banks **and banking correspondents** elsewhere than in Canada and the United Kingdom ....
11. Dominion Government and Provincial Government securities..
12. Canadian municipal securities, and British, foreign and colonial public securities other than Canadian ....
13. Railway and other bonds, debentures, and stocks ....
14. Call and short **(not exceeding thirty days)** loans in Canada on stocks, debentures and bonds
15. Call and short **(not exceeding thirty days)** loans elsewhere than in Canada ....
16. **Other** current loans **and discounts** in Canada ....
17. **Other** current loans **and discounts** elsewhere than in Canada ....
18. Loans to the Government of Canada ....
19. Loans to Provincial Governments
20. **Loans to cities, towns, municipalities and school districts....**
21. Over due debts ....
22. Real estate other than bank premises ....
23. Mortgages on real estate sold by the bank ....
24. Bank premises, **at not more than cost, less amounts (if any) written off** ....
25. **Liabilities of customers under letters of credit as per contra.**
26. Other assets not included under the foregoing heads ....

$

Aggregate amount of loans to directors, and firms of which they are partners, $———

Average amount of **current gold and subsidiary coin** held during the month, $———

Average amount of Dominion notes held during the month, $———

Greatest amount of notes in circulation at any time during the month, $———

UNDER THE EYES OF AMERICA

(Continued from Page 18.)

in popularizing the amortization principle for real estate loans is the chief cause of its great renown. At present its interest rate for mortgage loans is 4.3 per cent. per annum, for public establishments, 4.1 per cent., and 3.83 for municipalities. The total annuity, including both interest and amortization sum for a 25-year mortgage loan is a little over 6.5 per cent. With this small annual payment the debt is gradually wiped out, and nothing is left to be paid at the end of the term. The longer the term the smaller the annuity, and vice versa. The loans now exceed $870,000,000. An amortization table of the society follows:—

Annuity of a capital of $100, interest at 4.3 per cent., payable semi-annually.

Duration.	Annuities.
5 years	$22,440,405
10 years	12,409,111
15 years	9,115,217
20 years	7,504,843
25 years	6,566,967
30 years	5,964,436
35 years	5,552,593
40 years	5,259,040
45 years	5,043,495
50 years	4,881,753
55 years	4,758,395
60 years	4,663,140
65 years	4,588,881
70 years	4,530,558
75 years	4,484,483

The Credit Foncier is obliged to keep the interest and amortization payments in separate accounts, the latter going to create a sinking fund for the retirement of outstanding debentures. As stated above, the amounts of the loans and debentures must balance each other; consequently, as loans are paid up the debentures must be paid off. Borrowers have the right to pay in advance, which they frequently exercise, so the proper adjustment of the balance is beyond the control of the society. It is for this reason that the debentures, although calculated to be redeemed synchronously with the loans they represent, have no fixed time for maturity, and are recallable at option. In each issue a certain number are repayable by lots, with prizes for the lucky holders. A bond last year drew a prize of $40,000. The right to give prizes at the lottery drawings is one of the special privileges of the society. The debentures are of two kinds—those representing the mortgages are called "fonciers" and those representing the loans to municipalities and public establishments are called "communales." They are issued in series. The smallest denomination is $20.00. They may be bought by instalments and are the most popular form of investment in France, being largely held by the farmers and poor people in the cities. The issue of 1912 of $100,000,000 at 3 per cent. payable within 70 years, was over-subscribed eighteen times. The total land mortgages and municipal indebtedness in France is figured at $2,800,000,000. Nearly one-third of this is represented by the loans of the society.

Such is the Credit Foncier of France. The control exercised over it by the state through the appointment of its head officers, the simplified foreclosure proceedings, and other judicial, administrative, and fiscal privileges accorded to it are common practices in Continental Europe. As mentioned above, all the older banks are specially privileged, and consequently have a practical monopoly of the mortgage bond business in some of the nations.

NATIONAL BRICK.

MONTREAL. — The National Brick Co. has nothing to complain of in the line of business for the first four months of their new fiscal year. The company is at present shipping about twenty-five cars a day, and is manufacturing daily between 400,000 and 500,000 brick. Since the first of the year shipments have totaled 40,000,000 brick.

Though lighter building has cut down somewhat orders for brick the company has had quite satisfactory results and looks for a good year's business, probably equally as good as last year.

THE DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG

We offer:
The J. H. ASHDOWN HARDWARE COMPANY, Limited, 5% First Mortgage Gold Bonds.
Due: January 1st, 1928. Interest 1st January and July. Denominations: $100, $500 and $1,000.

Assets $4,431,126
Bonds Issued $1,000,000
Price: .... 90, 40 to yield 6%

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

NEELYS LIMITED
Real Estate of every description

Choice Residential Property — Central Business Property

We own and control large blocks of selected lots in the C.N.R. model cities,

LEASIDE and MOUNT ROYAL.

Both are ideal investments. Write for plans and terms.

104 Temple Bldg., TORONTO
Phone Adelaide 2900

Trustees and Executors

Those having charge of trust funds require securities which measure up to the highest standard. At the present time such securities may be obtained to yield much higher returns than has been possible for a number of years. Long experience enables us to offer securities suitable in all respects.

Send for Selected List of Trustee Investments.

A. E. AMES & CO.
Members Toronto Stock Exchange — Established 1889 Investment Bankers — Union Bank Building TORONTO

THE SUTTON CO.
TORONTO BUSINESS REAL ESTATE
LONDON, ENG., 6 Lloyds Ave., E. C. TORONTO, 37 Yonge St.

Officers and Directors of the
Toronto General Trusts Corporation
AUTHORIZED TO ACT AS TRUSTEES, EXECUTORS AND ADMINISTRATORS.

President: HON. FEATHERSTON OSLER, K.C.
Vice-Presidents: HON. J. J. FOY, K.C., M.P.P., and J. W. LANGMUIR, General Manager. A. D. LANGMUIR, Assistant General Manager.
WILLIAM G. WATSON, Secretary.

W. R. Brock
Hamilton Cassels, K.C.
Sir William Mortimer Clark, K.C., LL.D.
Hon. W. C. Edwards
Hon. Sir John M. Gibson, K.C.M.G., LL.D.
A. C. Hardy
John Hoskin, K.C., LL.D.
Sir Aemilius Irving, K.C.
Hon. Robt. Jaffray
Major R. W. Leonard
Thomas Long
W. D. Matthews
Hon. Peter McLaren
J. Bruce Macdonald
Hon. Sir Daniel H. McMillan, K.C.M.G.
Sir Edmund B. Osler, M.P.
J. C. Scott, K.C.
Sir Edmund Walker, C.V.O., LL.D.
D. R. Wilkie

Head office, Toronto. Branches, Ottawa, Winnipeg, Saskatoon.

NORTH TORONTO

In the high-class sections of this newly annexed district, prices are lower than in any other part of the city at a corresponding distance from Queen to Yonge. The steady progress and gradual advance in prices in this particular locality is one of the inevitable things that cannot by any force of circumstances be retarded. The high-class building lots in **ANSLEY GARDENS** for either home or investment, at the present prices are safe and profitable purchases. Our estimate of $100 per foot a year from now will prove to be correct. The present prices are $65 and $75 per foot.

J. H. HAMMILL & CO.
129 VICTORIA ST. MAIN 2340